

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61.

SATURDAY, OCTOBER 26, 1895.

NO. 1,583.

The Chronicle.

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POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 26, have been \$1,141,868,190, against \$1,159,757,442 last week and \$916,796,165 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 26.		
	1895.	1894.	Per Cent.
New York.....	\$535,535,031	\$407,741,710	+31 3
Boston.....	76,913,371	66,000,817	+16 5
Philadelphia.....	69,251,877	55,690,705	+24 4
Baltimore.....	11,230,731	10,194,150	+10 2
Chicago.....	77,908,517	70,456,062	+12 6
St. Louis.....	19,820,982	17,735,155	+11 8
New Orleans.....	15,618,435	8,249,410	+89 3
Seven cities, 5 days.....	880,278,944	636,067,800	+26 8
Other cities, 5 days.....	146,017,248	130,923,476	+11 5
Total all cities, 5 days.....	\$952,296,182	\$766,991,285	+22 9
All cities, 1 day.....	189,568,998	149,804,880	+26 5
Total all cities for week	\$1,141,868,190	\$916,796,165	+24 6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 19, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of nineteen and a-quarter million dollars, but at New York alone the loss is almost six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 23 3 per cent. Compared with the week of 1893 the current returns record an excess of 25 5 per cent and the loss from 1892 is 1 2 per cent. Outside of New York the gain over 1894 is 16 1 per cent. The excess over 1893 reaches 25 6 per cent, and making comparison with 1892 the increase is seen to be 5 8 per cent.

Clearings at—	Week ending October 19.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	639,772,966	480,918,892	+29 9	504,930,004	676,007,978
Philadelphia.....	85,751,164	64,347,256	+33 3	59,835,788	78,665,239
Pittsburg.....	15,953,667	13,404,393	+19 3	11,071,496	14,650,942
Baltimore.....	15,850,224	13,111,579	+20 9	12,272,287	14,482,769
Buffalo.....	8,839,138	4,518,960	+77 5	4,248,322	5,177,815
Watertown.....	1,429,511	1,774,091	-23 4	1,327,254	2,190,793
Rochester.....	1,830,567	1,125,138	+24 2	1,276,580	1,580,758
Syracuse.....	1,178,112	807,851	+17 9	735,047	928,031
Wilmington.....	732,281	371,100	+17 9	330,600	966,373
Scranton.....	791,114	—	—	—	—
Binghamton.....	35,520	—	—	—	—
Total Middle.....	782,043,598	588,495,128	+29 6	597,033,526	794,718,715
Boston.....	98,526,557	85,815,248	+17 8	77,100,554	96,897,302
Providence.....	8,500,500	7,000,000	+18 0	6,165,166	6,512,400
Portland.....	2,582,808	1,982,804	+21 5	1,578,000	2,000,750
New Haven.....	1,371,975	1,425,811	-3 9	1,368,233	1,490,257
Springfield.....	1,527,740	1,454,244	+2 9	1,323,546	1,510,139
Worcester.....	1,623,208	1,272,943	+27 5	1,121,495	1,283,014
Portland.....	1,293,872	1,354,208	-6 5	1,207,068	1,264,613
Fall River.....	865,625	898,154	-17 4	846,987	813,424
Lowell.....	757,056	800,000	-12 9	602,000	915,719
New Bedford.....	800,256	432,044	+92 3	803,371	938,045
Total New Eng.....	116,558,591	99,561,869	+17 1	92,466,290	113,710,243
Chicago.....	96,621,810	90,213,351	+7 1	90,367,128	98,105,057
Cincinnati.....	13,363,550	12,310,700	+8 5	11,367,050	14,884,200
Milwaukee.....	5,173,080	4,659,528	+11 0	4,786,596	7,250,537
Detroit.....	7,520,422	5,769,032	+30 7	5,225,187	5,687,156
Cleveland.....	8,917,475	5,846,000	+30 5	4,459,815	5,831,666
Columbus.....	4,240,500	3,600,800	+20 0	3,000,000	3,678,500
Indianapolis.....	2,572,540	2,842,494	-10 1	1,472,100	2,100,000
Grand Rapids.....	2,418,419	1,317,968	+67 3	1,261,685	1,120,184
Lexington.....	980,691	986,359	-7 2	865,391	1,173,445
Saginaw.....	41,013	40,996	+0 3	383,264	588,516
Bay City.....	394,565	390,580	+28 7	306,519	409,431
Alton.....	310,000	309,393	-0 9	275,249	—
Springfield, Ohio.....	234,616	235,788	-5 5	180,000	300,000
Canton.....	161,007	174,089	-7 5	148,891	173,626
Rockford.....	235,999	181,918	+19 9	121,128	190,000
Kalamazoo.....	277,828	214,075	+34 5	175,000	—
Toledo*.....	1,384,950	—	—	—	—
Total Mid. West'n.....	141,111,757	128,273,80	+10 0	124,445,201	136,139,236
San Francisco.....	15,861,063	15,655,606	+10 5	13,903,412	14,043,423
Portland.....	1,192,070	2,112,672	-13 8	1,300,000	2,455,445
St. Louis City.....	1,100,000	1,148,330	-4 2	854,320	1,480,000
Seattle.....	520,082	683,177	-10 5	536,657	587,503
Tacoma.....	62,321	607,541	+3 0	623,673	1,213,022
Los Angeles.....	1,299,931	959,924	+35 4	788,728	892,165
Helena.....	513,456	889,787	-35 0	450,000	750,000
Spokane.....	45,452	52,250	+15 0	261,000	927,170
Sioux Falls.....	82,670	80,930	+3 0	187,040	160,000
Fargo.....	170,781	127,124	+34 3	98,716	—
Total Pacific.....	21,821,256	22,492,168	-2 8	18,012,620	22,065,337
Kansas City.....	12,209,595	10,836,588	+12 7	8,916,267	10,011,845
Minneapolis.....	11,574,140	9,110,408	+20 9	7,424,567	11,504,001
Omaha.....	4,362,160	5,110,575	-11 6	5,027,600	6,104,123
St. Paul.....	6,173,374	4,970,077	+24 2	4,082,493	5,734,527
Denver.....	2,620,000	2,650,700	-11 8	2,099,444	4,120,278
Jamestown.....	621,924	1,453,892	+2 1	1,326,685	1,820,100
Sioux City.....	1,067,236	1,139,106	-12 4	533,834	1,187,330
Des Moines.....	234,224	311,201	-15 3	384,177	606,583
Lincoln.....	502,878	374,359	+21 9	344,579	560,635
Topeka.....	55,377	55,528	+2 4	423,019	459,378
Fremont.....	76,040	452,692	+10 1	94,470	104,000
Hastings.....	76,040	72,369	+5 1	80,000	85,000
Davenport*.....	1,567,702	—	—	—	—
Total other West.....	41,385,484	37,489,447	+10 4	32,109,895	44,436,160
St. Louis.....	27,652,159	22,775,614	+10 3	20,407,877	22,091,012
New Orleans.....	15,175,479	9,546,564	+68 9	10,743,324	10,184,229
Louisville.....	6,926,144	5,811,743	+7 2	5,642,856	7,985,408
Galveston.....	4,254,174	8,857,970	+10 7	4,769,170	3,145,642
Houston.....	1,056,900	1,056,900	—	1,056,900	1,056,900
Richmond.....	2,163,302	2,258,303	+13 1	2,034,845	2,321,345
Savannah.....	4,437,784	4,155,723	+6 8	4,144,950	3,187,970
Memphis.....	2,908,251	2,333,911	+24 5	1,662,882	1,988,771
Atlanta.....	2,034,038	1,412,059	+44 0	1,327,431	1,713,112
Nashville.....	1,056,547	952,866	+10 6	731,473	1,915,528
Dallas.....	1,126,900	1,004,500	+9 0	1,004,500	980,000
Little Rock.....	1,106,372	1,004,500	+10 1	1,106,372	1,16,159
Fort Worth.....	80,000	1,000,000	-20 0	559,493	476,123
Birmingham.....	638,7 3	440,916	+22 2	128,239	544,450
Jacksonville.....	240,304	365,010	-26 7	261,921	296,833
Chattanooga.....	262,829	225,535	+16 6	176,969	462,997
Augusta.....	1,028,336	707,430	+14 9	—	—
Little Rock*.....	3 6,720	—	—	—	—
Total Southern.....	76,799,256	64,515,537	+19 0	60,319,101	62,300,585
Total all.....	1,159,757,442	940,827,220	+23 3	924,416,622	1,173,988,239
Outside N. Yor...	526,081,476	453,903,337	+16 1	419,496,625	497,980,261
Montreal.....	11,172,524	12,269,585	-8 9	10,957,115	13,994,248
Toronto.....	6,621,706	5,563,825	+8 2	5,054,906	6,582,090
Halifax.....	1,243,258	1,219,324	+1 1	1,165,836	1,180,651
Winnipeg.....	1,603,016	1,421,324	+12 9	—	—
Hamilton.....	836,497	712,026	+17 5	705,848	800,000
Total Canada.....	20,869,003	21,188,546	-1 5	14,841,885	22,458,880

* or ^a totals.

PIRACY—PROTECTING OUR PUBLICATIONS.

The following news item, which has appeared this week in many of the daily papers, relates to a matter that concerns ourselves.

IMPORTANT COPYRIGHT DECISION.—BOSTON, MASS., Oct. 23.—An interesting case involving the value of a copyright has just been decided by Judge Colt in the United States Circuit Court for the District of Massachusetts. The William B. Dana Company are the publishers of the COMMERCIAL AND FINANCIAL CHRONICLE and four other publications issued in connection therewith, namely: The STATE AND CITY SUPPLEMENT, THE STREET RAILWAY SUPPLEMENT, THE INVESTORS' SUPPLEMENT and the QUOTATION SUPPLEMENT. Both the CHRONICLE itself and all its various supplements are copyrighted.

The "United States Investor" last May also began the publication of a so-called supplement, modeled after those of the CHRONICLE, but to be issued in monthly instalments. The publishers of the CHRONICLE brought an action before Judge Colt, charging that nearly all the matter in the instalment supplements of the "United States Investor" had been taken from the CHRONICLE supplements; that this was an infringement of the CHRONICLE's copyright, and asking for a writ of injunction against the "Investor" Publishing Company restraining the publication of the instalment supplements, and also forbidding their issue in book form, as contemplated.

In their affidavits the CHRONICLE people furnished a list of several hundred items appearing in the monthly supplement of the "Investor" which had been taken either bodily from one of the several CHRONICLE supplements or but slightly altered in form. Several instances were cited where even typographical mistakes had been repeated. The case was argued, and came up for final hearing Friday of last week. Judge Colt has now granted the prayer for an injunction. The form of order is understood to be very broad.

The case is considered an important one, because it has been deemed almost impossible heretofore to protect publications like those of the CHRONICLE. The decision just rendered establishes the fact that a copyright is something more than an empty form in such instances.

We have only to add to the foregoing that the facts stated do not half disclose the offensive character of the proceeding this injunction stops. Seldom has there been such a bold act of appropriation by one journal of another's property as that of which the outlines are furnished in the above dispatch. The SUPPLEMENTS of the CHRONICLE have been entirely a conception of its editor and his able assistants. It would be difficult to convey to the reader a full idea of the mere labor, time and money spent in their production. In the shape they now appear they likewise represent long years of study and experience in the departments they cover. The publishers of the "United States Investor," seeing the merit and value of these SUPPLEMENTS, sought to make profit out of them for themselves by appropriating almost in mass the matter contained in them. By stealing our work and palming it off as theirs, they hoped to give value to their own periodical. It is worth noting, too, that none of the charges in our bill of complaint were denied.

The publications of the CHRONICLE are well known among investors, and there was of course no likelihood that any of our subscribers could be deceived as to the nature and character of the work in the spurious supplements referred to. On the other hand, among those not familiar with our publications knowledge of the fact that the matter in those supplements was identical with that in our SUPPLEMENTS might create an impression that there existed somewhere a common source for that class of information from which both had drawn; whereas the truth is, the facts and data given by us had been diligently gathered in a thousand different ways, through patient research and investigation, and the offending party was simply appropriating the results of our labor. Moreover, the case was such a flagrant one that aside from our desire to protect our property rights we felt it incumbent upon us to make an example of the offender.

We are persuaded that we have rendered a public service in demonstrating that a copyright, in the language of the above dispatch, is not an empty form, but confers rights adequate to the protection of its owner. The dispatch speaks of the injunction order as being very broad. It is certainly broad enough to prevent a repetition of the offense in any form or guise. As a matter of interest, we quote the essential portions of the order below.

In the Circuit Court of the United States.
District of Massachusetts, ss. OCTOBER 18, 1895.
William B. Dana Company v. Investor Publishing Co.—In Equity.

Order of Court.

Colt, J. This case came on to be heard upon motion of complainant for a preliminary injunction and was argued by counsel for the respective parties, and now, to wit, October eighteenth, 1895, it is ordered by the Court that a writ of injunction issue enjoining and restraining the

defendant, its clerks, attorneys, agents, servants and workmen from printing, publishing, selling, or exposing for sale, giving, circulating, distributing, or causing, or being in any way concerned in the publishing, selling, or exposing for sale, giving, circulating, distributing, or otherwise disposing of any matter or thing copied, taken or colorably altered from the publications of the complainant described in its bill, to wit: "STATE AND CITY SUPPLEMENT OF THE COMMERCIAL AND FINANCIAL CHRONICLE," * * * "STREET RAILWAY SUPPLEMENT OF THE COMMERCIAL AND FINANCIAL CHRONICLE," * * * "INVESTORS' SUPPLEMENT OF THE COMMERCIAL AND FINANCIAL CHRONICLE," * * * in the following publications of the defendant, to wit: [Here the order enumerates the various issues of the monthly supplement in which the offense charged was committed] or in any other publication or form; and from printing, publishing or selling any index thereof referring to any article in the defendant's said publications, copied, taken or colorably altered from said publications of the complainant; and further from printing, publishing, selling or otherwise disposing of, or issuing in any form any copies of either or all of said defendant's supplements, or any part or portion of any thereof, containing any article or articles, passage or passages, copied, taken or colorably altered from the complainant's said publications; and also from printing in one volume the material contained in its said supplements, or any portion thereof, which has been taken, copied or colorably altered from the complainant's said publications; and also from hereafter in any manner infringing upon, or pirating, the complainant's said publications.

By the Court.

(Signed) BENJ. H. BRADLEY,
Deputy Clerk.

THE FINANCIAL SITUATION.

The features of the week have been the irregular movement and wide fluctuations in the price of cotton and the rates for foreign exchange. On Saturday and Monday there was almost a panic in cotton; since then a recovery has taken place, but the market is still unsettled. Foreign exchange has followed pretty much the same course—at first a material fall occurred and later a rise, until on Thursday the rates were again very near the gold export point, though at the close that day the market was a little easier, while yesterday rates were off again a quarter cent for sterling. So long as the cotton speculation continues and the free marketing of the staple is thereby interrupted, the cotton market must remain sensitive and fluctuating. This does not mean that prices are higher than the shortened supply warrants, or than may rule later on when relieved from the disorganizing effects of the attempted corner. It means simply that the stoppage of the outflow is accumulating stock here to such an extent that for the time being the speculator has disturbed confidence, making price a mere question of endurance between him and the consumer; and with the world's large and increasing visible supply, price must remain subject to wide changes from slight causes until the congestion is removed either by the consumer buying more largely or by the speculator yielding.

The decline in exchange is not believed to have been occasioned directly by the break in cotton. The two events were concurrent but not dependent. Bankers report that the fall in exchange was brought about by the offerings of bankers bills against the Anaconda copper mine negotiation and by some loan drafts; that the subsequent advance was due to the absorption of those bills, also to the disappointment felt that the break in cotton should not have resulted in a more liberal supply of drafts against that staple, and to the speedy subsidence of the panicky feeling in cotton and the reaction in the price of the staple which induced holders of cotton drafts to advance their prices above the views of buyers. The easier exchange market as the week closes is due to the fact that, according to the views of those best able to judge, bills enough are in sight now to meet all the requirements of the market, at least for next week. One special source of anticipated supply arises from the announcement that the Pennsylvania Railroad Company has

negotiated with Kuhn, Loeb & Co. and Speyer & Co. 6 millions of Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, and that a public offering of these bonds will soon be made here and in London, and of course to the extent that these are taken abroad the market will be supplied with exchange. Then again it seems certain now that a further and larger supply will grow out of the Anaconda mine mentioned above. The amount already reported to have been sold to the foreign syndicate and drawn against is a quarter of the 1,200,000 shares, at \$25 per share. It is reported that the same syndicate had an option on a still larger block of the same stock, including about all of it; that Mr. Hamilton Smith, a mining expert, was sent out to examine and report upon the mine, and that he has returned, and that his report is favorable, and that the syndicate has actually exercised the option.

But aside from these special matters, we must not lose sight of the fact that the dearth of cotton bills is mainly due to the fact that the crop is late. Every one is apt to compare the current October with October a year ago and to forget that the cotton movement this season began nearly six weeks later. It takes time for a contract to mature. We reported one transaction last week for £2,000,000, deliverable on or before November 15th. Others are reported to us this week. Giving, then, this fact of a very late crop proper consideration, and remembering that the early supply of cotton bills, as it is every year, was this season used to cover sales of futures put out in July and August, the dearth of commercial bills thus far the current year appears to be accounted for. If this view be correct the supply of such drafts in November ought to be much more abundant. Wheat as well as cotton will be moving at higher values than a year ago and wheat at least in larger quantity. The expected gold import movement is consequently not an improbable event the coming month. But whether it is realized or not, it is well to have in mind the further fact that the United States will be very differently situated with reference to merchandise exports, with reference to its money market, and with reference to railroad earnings the first six months of 1896 than in the same period of 1895 and that consequently a gold outflow the coming year of at least anywhere near the proportions reached in 1895 is not possible.

Wall Street has again given proof of the controlling force of the currency question upon its operations. Its market has refused to respond to the very favorable commercial conditions, some of the more prominent of which are noted below. This is natural, for the financial feature is stronger in its influence upon dealings there than all other influences, and that is the sense and only sense in which the movement at the Stock Exchange can be taken as the pulse of the country's industrial situation. Railroad earnings may improve surprisingly, and the elements which promise further improvement in all directions be rife, without a chance of an active market for securities or for general enterprise—which is much the same thing—so long as a tendency exists at this period of the year of rates for foreign exchange to keep threateningly near the gold-export point. This condition of affairs ought to admonish our legislators of the weakness in the industrial situation and the imperative need for its cure. Why should the country be kept all the time anxious and

nervous about gold exports. Such an outflow, independent of currency stability, is a matter of no moment at all. We produce gold. Let us stop driving it from us, but put ourselves into position so that if other nations want it more than we do they can have it. The remedy is within easy reach. Retire the legal tenders, says Secretary Carlisle, and the weakness and the nervousness and the anxiety caused by gold exports will all be gone. How can any wise man object to the remedy?

All the business indications continue of a highly favorable nature. In the iron and steel industry some recovery in prices after the recent reaction from the previous high figures is already under way, and though the production of pig iron is at the extraordinary rate of over 200,000 tons per week, the demand seems to be fully equal to it, and no accumulations of stocks are reported. In the anthracite coal trade there have been further advances in prices and also some advances in tolls. The latest advance brings the price for stove coal free on board in New York Harbor up to \$4 15 per ton net; in July sales were freely made at \$2 75 per ton, and in some instances even lower. In the bituminous regions, too, the situation remains very encouraging, and the attempt to precipitate a general strike of the miners in Pennsylvania seems to have proved a failure.

Returns of earnings of our transportation lines show that these important interests are sharing in the general improvement. The Chicago Milwaukee & St. Paul has issued another weekly report with a very large amount of gain. The report is for the third week of October and the amount of the gain is \$192,991. This follows \$199,118 gain in the second week of the month and \$155,299 gain for the first week, making for the three weeks together an increase of \$547,408. We notice that Vice-President Bond is quoted as saying that these gains are not due alone to a heavy grain traffic—he says the ordinary local freight is growing rapidly. The other roads in the same section must be doing equally well. Even the Northern Pacific is making noteworthy gains, and for the second week of October (the latest week to hand) reports \$118,715 increase. The Chicago & North Western has just issued its return for the month of September, and for that period shows an improvement of \$508,369. We have received too the report of the Central of New Jersey—an anthracite coal road—for the same month, and this is also very favorable, showing \$154,211 increase in gross and \$116,668 increase in net. There is one class of roads that is falling behind, namely those running through the cotton belt in the Southwest. Thus for the 3d week of October the Texas & Pacific has \$45,451 decrease and the International & Great Northern \$18,919 decrease, though on the other hand we notice that the St. Louis Southwestern for the same week is able to show a small increase. But these losses are exceptional and are due to a special cause—the smaller cotton crop raised the present year, particularly in Texas. It is at this period of the year, when the crop moves to market freely, that the shortage is mainly felt in the revenue returns of the roads. As showing the course of earnings in other sections we may note that the Toledo St. Louis & Kansas City reports for the third week of October the largest earnings for that week in its history, the figures being \$53,013 for 1895, \$38,902 for 1894, \$32,671 for 1893, \$51,825 for 1892 and \$43,445 for 1891.

We gave last week extracts from the annual report of the Western New York & Pennsylvania, and this week publish President De Coursey's remarks in full. The report possesses special interest because it is the first made since the reorganization of the property. Under the reorganization the funded debt has been reduced from \$34,821,802 to \$29,990,000 and the stock from \$30,000,000 to \$20,000,000. Fixed charges have been cut down from \$1,114,060 to \$714,960, though after April 1 1897 the interest on the new general mortgage will be increased 1 per cent (to 3 per cent), adding \$100,000 to the total, and after April 1 1901 there will be a further increase of 1 per cent, adding another \$100,000 per year. The interest charges when at their maximum therefore will be \$914,960, as against \$1,114,060 before reorganization. The property remained in the hands of receivers up to March 31 1895, but the accounts are stated so as to show a full year's results. It appears that the net income available on the operations of the twelve months was \$1,018,775, against which the requirements for interest and taxes were \$685,914, leaving a surplus of \$332,861. In this the interest at 2 per cent on the \$10,000,000 of general mortgage bonds has not been deducted, as provision for the coupons on these bonds up to and including the coupon due April 1 1896 was made in the reorganization. Had that interest been a charge against the year's income, the surplus would have been reduced in amount of \$200,000, making it \$132,861.

What renders this exhibit particularly encouraging is that it has been made in face of an average freight rate of less than half a cent per ton per mile, the average having been only 4·903 mills. In the previous year the average was 5·662 mills, so that there was an important decline. Except for the economies practiced, the showing for the year would have been totally different, but through these economies the company was able to overcome the loss in rates. A large proportion of the road's tonnage consists of coal, mainly bituminous coal, and on this the rates have been ruinously low, largely due, we are told, to the poor price obtained for the coal because of its over-production. Mr. De Coursey says that while in the light of the past it would be unwise to speculate as to a probable advance in the future, the management cannot help feeling that any sustained improvement in general business must influence favorably the soft-coal trade, and if producers are able to get better prices the transportation companies will share in the advance.

The movement of money to the interior has been lighter this week, less going to the South, but fairly large amounts have been sent to the West and Northwest, and there has been some demand from Chicago. The express companies have advanced their rates for the transportation of money about one-third, and this must tend to check the movement. Money on call representing bankers' balances has loaned generally at 2 per cent at the Stock Exchange, with very few transactions, and these for small amounts, at 2½, and the average for the week has been about 2½ per cent. The supply has been somewhat increased by offerings by some of the foreign bankers who have been unable to place money for fixed periods, and the demand has been light because of the small speculation in stocks. Banks and trust companies quote 2 per cent as the minimum. The inquiry for time contracts is comparatively insignificant, the outlook being considered good for

easy rates on call, and the little business done has been at 4 per cent for four months. Foreign bankers have offered money on gold notes and on exceptionally good security at 3½@4 per cent for four to six months, but so far as is known not much has been placed because domestic money can be obtained on as favorable terms without a gold note. Quotations for domestic time loans on good marketable security are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ per cent for five to eight months. There is a good assortment of commercial paper in the market and some excellent names, but brokers report that paper is of slow sale, mainly for the reason that many buyers among the banks are below the limit of 25 per cent of reserve to liabilities. Quotations are 4½@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ per cent for four months' commission house and prime four months' single names; 5½@6 per cent for prime six months' and 6@7 per cent for good four to six months single names.

Aside from the feverish speculation in Kaffir mining stocks in Europe, which keeps the London and the Paris markets in more or less of an unsettled condition, there is no special feature in the European financial situation. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £367,933 bullion during the week and held at the close of the week £41,525,158. Our correspondent further advises us that the gain was due to the import of £241,000 (of which £158,000 were bought in the open market, £74,000 were from Australia and £9,000 from South America), to receipts from the interior of Great Britain of £347,000 and to exports of £220,000, of which £100,000 were to the Cape, £100,000 were to Turkey and £20,000 to the Argentine Republic.

The foreign exchange market has been active this week. On Monday the opening was weak, influenced by a pressure of commercial bills and also by offerings of drafts by Kuhn, Loeb & Co., above referred to, and Brown Bros., Baring, Magoun & Co., Lazard Freres and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent. Rates for actual business were 4 87@4 87½ for sixty days, 4 88@4 88½ for sight and 4 88½@4 88½ for cable transfers. Before the close of the day the actual sight rate was reduced to 4 87½@4 88 and the actual cable rate to 4 88@4 88½. On Tuesday the Bank of British North America reduced the posted rates half a cent. The tone of the market early in the day was dull and steady; in the afternoon it was firmer and active, short bills and cable transfers being one quarter of a cent higher. On Wednesday Brown Bros. advanced their posted rates half a cent early in the afternoon, and rates for actual business were one-quarter of a cent higher at 4 87½@4 87½ for long, 4 88½@4 88½ for sight and 4 88½@4 88½ for cable transfers. Though there were some loan bills in the market, these were absorbed, and there was a good demand for remittance. On Thursday the market was strong and Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their posted rates half a cent, and those for actual business were moved up one quarter of a cent to 4 87½@4 87½ for long, 4 88½@4 88½ for sight and 4 88½@4 88½ for cable transfers.

4 88 $\frac{1}{4}$ for short and 4 88 $\frac{1}{4}$ @4 89 for cable transfers; toward the close of Thursday the tone grew a shade easier. Yesterday the opening was quiet and easy, and Brown Brothers marked their posted rates down half a cent and actual rates were reduced $\frac{1}{4}$ cent. The following table shows the daily changes in posted rates of exchange by leading drawers.

	Fri. Oct. 18.	Sun. Oct. 21.	Tues. Oct. 22.	Wed. Oct. 23.	Thurs. Oct. 24.	Fri. Oct. 25.
Brown Bros....	88	88-7 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$ -8	88 $\frac{1}{4}$	88
Sight....	89	89-8 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$ -9	89	89
Baring, J....	88 $\frac{1}{4}$	88	88	88	88	88
Morgan & Co., J. Sight....	89 $\frac{1}{4}$	89	89	89	89	89
Bank British, No. America, J. Sight....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Bank of Montreal,....	88	88	88	88	88	88
Canadian Bank of Commerce, J. Sight....	88	88	88	88	88	88
Heidelberg, Ick, J. 60 days, H.heimer & Co. J. Sight....	88 $\frac{1}{4}$	88	88	88	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Lazard Freres, J. Sight....	88 $\frac{1}{4}$	88	88	88	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Merchants' Bk., J. 60 days, J. Sight....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
of Canada....	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$

The market closed steady on Friday at 4 88@4 88 $\frac{1}{4}$ for sixty day and 4 89@4 89 $\frac{1}{4}$ for sight. Rates for actual business were 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{4}$ for long, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{4}$ for short and 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{4}$ for cable transfers. Prime commercial bills were 4 86 $\frac{1}{4}$ @4 87 and documentary 4 86 $\frac{1}{4}$ @4 86 $\frac{1}{4}$.

The Pennsylvania Railroad statement of earnings for the month of September has been issued this week. We are no longer comparing with heavy decreases last year and hence the gains now are proportionately smaller than in the earlier months. For September the decrease in gross last year on the lines west of Pittsburgh and Erie was only \$220,381 while on the lines east of Pittsburgh there was an increase of \$103,573, leaving a loss for the combined system of only \$116,808. And this was the result, too, it is proper to say, with one less working day in the month, September 1894 having contained five Sundays. The present year with also five Sundays in the month there is an increase in the gross of the eastern lines of \$288,456 and in the gross of the western lines of \$259,023, making \$547,479 together. In the net we have this year \$20,194 increase on the lines east of Pittsburgh and \$137,137 increase on the lines west of Pittsburgh, or a total increase of \$157,331. Last year the decrease in net for the combined system was only \$25,593. The following compares the results for the eastern lines for a series of years past, both for September and the nine months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,728,539	5,498,083	5,394,510	6,098,024	6,169,557	5,780,339
Operat'g expenses.....	3,074,128	3,405,860	3,446,919	4,045,029	3,013,181	3,552,968
Net earnings....	2,112,411	2,092,217	1,947,591	2,052,995	2,946,370	2,237,371
Jan. 1 to Sept. 30.						
Gross earnings.....	16,846,673	12,244,641	50,303,951	50,598,755	49,527,125	49,044,171
Operat'g expenses.....	33,133,559	29,558,471	36,180,288	36,070,164	34,046,072	34,198,060
Net earnings....	18,713,114	12,686,170	14,128,666	14,528,591	15,481,063	14,851,111

Several other roads have also furnished returns for September this week. We have already referred to the figures of the Central of New Jersey and the Chicago & North Western. The Chicago St. Paul Minneapolis & Omaha reports \$137,709 increase in gross; the Northern Central has \$26,792 increase in gross, \$2,347 decrease in net; the Southern Railway \$100,843 increase in gross, \$38,558 increase in net; the Allegheny Valley \$19,336 increase in gross, \$2,664 decrease in net; the Western Maryland \$1,852 increase in gross, \$2,837 decrease in net; and the Iowa Central \$20,268 increase in gross and \$22,247 increase in net. The Tennessee Coal & Iron reports a surplus of \$66,558 above charges for September 1895, against a deficit of \$4,900 for September 1894.

Name of Road—	September Earnings.				
	1895.	1894.	1893.	1892.	
Allegheny Valley....	Gross	251,603	212,267	180,862	240,192
	Net	90,699	99,354	73,393	100,990
Central of New Jersey....	Gross	1,181,218	1,027,007	1,214,799	1,343,298
	Net	489,738	373,000	1,20,542	592,310
Iowa Central.....	Gross	150,420	139,152	177,721	180,765
	Net	63,595	41,348	78,856	71,798
Northern Central.....	Gross	586,280	559,588	582,547	650,070
	Net	194,366	196,712	227,004	225,490
Southern Railway.....	Gross	1,636,674	1,534,891	1,412,971	1,671,165
	Net	547,174	508,416	428,971	537,640
Sum. Br. & Lykens Val....	Gross	164,054	156,780	100,636	92,679
	Net	def. 214	def. 1,003	def. 729	39,976
Western Maryland.....	Gross	135,369	133,517	134,856	174,929
	Net	60,096	62,32	64,960	105,061

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 25, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,180,000	\$3,931,000	Loss. \$751,000
Gold.....	511,000	549,000	Loss. 38,000
Total gold and legal tenders....	\$3,691,000	\$4,480,000	Loss. \$789,000

With the Sub-Treasury operations see result is as follows.

Week Ending Oct. 25, 1895.	Inte Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,691,000	\$4,480,000	Loss. \$789,000
Sub-Treasury operations.....	13,800,000	13,900,000	Loss. 100,000
Total gold and legal tenders....	\$17,491,000	\$18,380,000	Loss. 889,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 24, 1895.			October 25, 1894		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
\$	\$	\$	\$	\$	\$	\$
England.....	41,525,158	41,525,158	30,751,867	..	..	30,751,867
France.....	78,050,734	49,342,382	127,993,066	75,902,000	49,657,000	125,459,000
Germany.....	31,847,378	18,642,322	45,490,200	34,097,000	13,547,000	47,644,000
Aust.-Hung'y.....	21,58,000	12,975,000	34,983,000	15,012,000	14,610,000	39,622,000
Spain.....	8,004,000	11,350,000	19,354,000	8,004,000	9,787,000	17,771,000
Netherlands.....	4,275,000	6,784,000	11,059,000	4,071,000	6,768,000	10,837,000
Nat. Belgium	9,228,667	1,463,333	4,390,000	3,238,667	1,617,333	4,852,000
Total this week	180,187,437	95,456,987	284,644,124	170,972,534	95,964,335	272,936,887
Total prev. w/k	188,667,980	96,474,825	284,142,514	174,537,934	96,903,887	270,441,601

OBEDIENCE TO THE LAW THE REMEDY FOR RATE-CUTTING.

There seems to be some question whether the new trunk-line agreement in the form in which it is to receive the signatures of the contracting parties will contain the clause with reference to offering rewards for evidence that shall lead to the conviction of parties violating the provisions of the Inter-State Commerce Ac'. The purpose to co-operate with the Inter-State Commerce Commission in the enforcement of the law remains unchanged, and indeed there are many passages in the new agreement which expressly affirm the determination of the Association to aid the Commission in carrying out the intent of the law; but some of the presidents seem to doubt the wisdom and propriety of going into the business of offering rewards, considering it outside the province of the Association to do that.

As concerns the efficacy of the new agreement, we do not think it makes any difference whether the clause referred to is retained or expunged. We feel confident that the agreement will be a success with or without that clause. As pointed out by us on previous occasions, the scheme differs in essential particulars from past agreements, and contains provisions which are calculated to ensure its successful working. Besides, the determination exists to make it a success, which is an important element in the calculation. At the same time there is no denying the fact that such a feature would furnish striking evidence of the purpose to give effect to the provisions of the law. It would also be very useful in a great many other ways. In setting an

example for the roads in other sections to follow its value would be almost incalculable. Finally, it would be an announcement to the public that a new era in the railroad world was dawning—that the action of the trunk lines was only the first steps in a movement which must extend till it embraces all the railroads in the country.

The rate cutting evil has reached such proportions in the United States that it is absolutely necessary that something be done to check it. With the trunk lines removed from its influence the rest of the railroad mileage of the country will still remain subject to the old conditions. The serious nature of the evil, as well as the inadequacy of the ordinary methods for dealing with it, was well shown a couple of weeks ago, when a violent rate war broke out among the roads leading west and southwest from Chicago at the very time when a car shortage was reported and the roads had all the traffic they could handle. Such performances are not calculated to promote confidence in our railroad properties. To be sure, this particular difficulty has now been patched up. But why was it not checked at an earlier stage? Why was it allowed to begin at all? These are the questions everybody is asking, and it is difficult to answer them. The railroads are frequently called upon to resist the efforts of Railroad Commissions and State Legislatures in seeking to force upon them unremunerative schedules of rates, but here we find the officials of the roads deliberately throwing money away and several times a year taking traffic at less than the cost of moving it. Is it any wonder that the Western farmer and the Western law-maker are unable to understand why a standard apparently fixed by the roads themselves, and certainly adopted by them for the time being, is not a fair one?

In the case cited—which, by the way, simply furnishes a type of the class of disturbances common to the whole railroad system—the determination having been reached to advance rates, the passenger agents and the freight agents, the very persons, forsooth, who, with their brood of solicitors, are responsible for the whole trouble, have been charged with the duty of framing a new agreement. They are now at work undertaking to carry out their commission. While no one can tell what the result of their labors will be, of this we may be certain, they will not deprive themselves of any of their powers. Unless the experience in this case is to be totally different from what it has been in other cases, sooner or later there will be renewed cutting of rates and general demoralization again. In the meantime stockholders will have to go without returns, bond-holders will in many cases lose their interest, the public will suffer because of violent fluctuations and inequalities in rates, and the freight agents and the solicitors will lose—well, they will lose neither their equanimity nor their worldly possessions.

What is the remedy for this condition of things, for it is obvious that a remedy must be found. We have no doubt the answer will be, allow the railroads to enter into pooling agreements. We concede this would be a great advantage, and that it would be helpful in overcoming many of the difficulties now in the way of the maintenance of rates. We have always considered the clause in the Inter State Act forbidding pools a weak feature of the law, and we have time and again urged that this prohibition be removed. Public sentiment, too, has changed in that respect, as witness the action of the Board of Trade and Transportation two weeks ago in adopting resolu-

tions urging Congress to repeal the provision referred to. With pooling legalized, and each road assured a fixed proportion of the business, the incentive to cutting would be removed, and at the same time it would be possible to enforce the terms of the pooling contracts against the parties undertaking to violate them.

But while holding these views, we cannot get ourselves to believe that the absence of this power prevents absolutely the maintenance of rates. The lack of such provision undoubtedly makes the task more difficult, but does not render it impossible. The truth is, cut rates are unlawful, and hence there is absolutely no excuse for them; for no one, no matter what his position, is justified in violating a plain provision of the statute. In all the discussions of the matter this phase of the subject appears to be overlooked. Cutting is accomplished by means of rebates and allowances in the earlier stages of the trouble, and finally leads to a regular rate war in which daily and even hourly reductions in rates are made. But the Inter State Commerce law forbids the granting of rebates or allowances, or the making of any preferences or discrimination as between different shippers. It also forbids any reduction in rates except upon three days' notice. Both these provisions of the law are being constantly violated. The remedy, then, would seem to be to observe the law.

We know that this is more easily said than done. The practices complained of are of long standing and seem almost inherent in the system. The honest officials have sought to remove them but have been powerless to do so. With two or three roads making concessions, the others have considered themselves obliged in self defense, and to protect their interests, to follow suit. The fact remains, however, that the law forbids such practices, and that consequently the latter roads have been just as guilty of unlawful acts as the former. Here has been the weak point in the management of our railroads. Where the law was being violated, to their detriment, instead of seeking to bring the guilty parties to justice they have allowed their own agents to commit the same lapses.

This has led to very lax notions and to a very anomalous state of things. The Inter-State Commerce Commission has made several attempts to prosecute offenders against the law, but it has in nearly every case been defeated in its efforts by the refusal of railroad officials to testify, on the plea that their testimony if given would tend to incriminate them. There has been a decision recently which makes it at least doubtful whether this plea will avail any longer. But the feature about such acts which attracts chief attention is that it puts the railroads in the position of countenancing disregard of the law. This is an attitude they cannot afford to hold. For an official to declare that he will not reveal his acts, in fear that he may give damaging evidence against himself, is the same as saying that he has been engaged in doing something which the law forbids for there can be no criminality where there is no crime. In other words, it is a tacit confession of guilt.

The course of the higher officials towards such of their subordinates as have acted in this way may not be justifiable but is perfectly comprehensible. No cases have come to our knowledge where subordinates of this kind have been dismissed from the service of the roads. It would obviously be incorrect to say the higher officials have favored breaking the law. They have not. At the same time they have felt that their representatives were simply doing what the agents of

other roads were doing, that their refusal to join in the movement would merely result in the loss of the business to which they were entitled. In other words, it has been felt that in the course pursued the agents were influenced solely by a desire to promote and protect the interests of the roads they represented. In this view, to dismiss them would be to deprive them of employment for a course of action that had really been forced upon them by influences and conditions which no one road alone can control. The result is that the traffic officials and the solicitors have had things pretty nearly their own way, and that a mere statement on the part of any one of them that the representative of some other line had made a cut was accepted as a sufficient justification for similar action on his part. In the general confusion no consideration has been given to the important fact that the ability of a traffic official is not to be determined by the amount of business he manages to secure at a concession but that his capacity and fitness are to be measured by the volume of traffic which he succeeds in obtaining *without* concessions. Obviously anybody can get business by selling at lower prices than his competitors.

The remedy then, as already said, would seem to be that the roads must cultivate a spirit of obedience to the law which forbids the things that are proving so disastrous to railroad interests. The higher officials must resume control of their functions. The traffic agents must be taught that rate-cutting in whatever guise or form will no longer be tolerated, not alone because it is against the best interests of the roads but also because it is against the provisions of the Inter-State act. These agents must be given to understand that the penalty for infractions of the law will be the loss of their positions, and that at the same time the roads will see to it that those guilty of such offenses shall be prosecuted and convicted, and to that end will place all the evidence in their possession at the disposal of the Inter-State Commerce Commission and the United States District Attorney.

While we do not under-estimate the difficulties in the way of the adoption of such a course, obviously if *every* road would agree to observe the provisions of the law in this particular, the rate-cutting evil would at once become a thing of the past. It will no doubt be urged that two or three roads will always be sure to break the law. But in that event the duty of the rest of the roads towards these offenders is plain. There should be no squeamishness about bringing their transgressions to the attention of the Government authorities. Instead of being led into like transgressions (as has been the case in the past), they should make every endeavor to have the guilty parties brought to justice and punished. The railroads have means of obtaining evidence against the offenders which the Inter-State Commerce Commission does not possess. A few convictions, followed by the prescribed penalty of a fine of five thousand dollars and sentence to two years' imprisonment, would act as an effective deterrent against a repetition of the occurrence. After this policy had been continued for a while we are sure offenses against the Inter-State law would become as infrequent and be no more difficult of treatment than violations of the Customs or tariff laws. And in the process of time one class of acts would come to be considered by all parties as reprehensible as the other.

Of course it is possible that with rate schedules rigidly adhered to, the weaker lines in the absence of

a pooling provision might lose some of their business. We are not sure that if they did they would not be just as well off as they are now, for if they got less business at least they would receive full rates on what traffic they did obtain. However, if they suffered by reason of their conformance to the law, we are sure that Congress would grant them equitable relief and repeal the provision against pooling. It is by no means certain that the anti-pooling clause will not be repealed at the coming session of Congress, for public sentiment is growing very strong in favor of such a course. But whatever the result in that respect, the roads must obey the injunction of the law against rate-cutting. Such a course would, too, as we have shown, be beneficial to all concerned. To the roads it would mean larger returns by reason of the receipt of full rates. To their patrons and the public it would afford the assurance that there was to be absolute equality of treatment as between the different shippers, as contemplated by the Inter State act, and that there was to be stability in transportation charges instead of the violent and extreme fluctuations which now mark the course of rates from day to day. It behoves railroad managers, therefore, to make rigid observance of the law a cardinal feature of their policy hereafter.

TAXATION—THE MASSACHUSETTS SYSTEM.

[FIRST ARTICLE.]

The revenues of the Commonwealth, so far as they are derived from taxes, come from the following sources, viz.:

First—Taxes on the franchises of domestic corporations. These taxes yielded during the calendar year 1894 \$3,387,560, of which the State distributed to the several cities and towns \$2,549,863 and retained for its own treasury \$837,697.

Second—Taxes on bank stocks owned by non-residents, which yielded in 1894 \$437,099.

Third—Taxes on certain savings banks deposits. These yielded in 1894 \$1,138,128.

Fourth—Taxes on insurance companies, both foreign and domestic. These yielded in 1894 \$525,222.

Fifth—One quarter of the proceeds of liquor licenses. These yielded in 1894 \$544,292.

Sixth—Special taxes on corporations formed to construct railroads in foreign countries. These yielded in 1894 \$53,498.

Seventh—Taxes on collateral legacies and inheritances, which yielded in 1894 \$247,129.

Besides these seven principal sources of revenue from taxation the State collects from gas and electric lighting and power companies a sufficient sum to pay the cost of the commission which supervises such corporations (in 1894 \$17,747); and from foreign mortgage corporations enough to pay the cost of another commission (in 1894 \$4,612); from steam and street railroads, to cover the cost of the railroad commission (in 1894 \$25,733); from coal and mining corporations, for no apparent reason, a tax of one-twentieth of one per cent on their capital stock and an additional tax on home companies of four cent on net profits; this yielded in 1894 \$3,503; and finally, fees for licenses issued to hawkers and peddlers by the Secretary of State (in 1894 \$19,271).

In addition to its revenues from these taxes, the State has an income from miscellaneous sources, mainly from the business operations of its penal institu-

tions, and interest, which amounted in 1894 to \$1,080,804. The State Auditor prepares at the beginning of each fiscal year estimates of all these revenues, and of ordinary and extraordinary expenses, and recommends what amount, in addition to the ordinary revenue, shall be raised by direct taxation. In 1894 the Legislature fixed this sum at \$2,000,000, which was levied upon the cities and towns pro rata, according to valuation.

The commissioners of the several counties also annually estimate the sum required for county expenses, and this also is levied upon the respective cities and towns pro rata. Cities and towns are permitted to raise their State and county contributions by a tax on adult male polls not exceeding one dollar for each purpose—two dollars in all. If this be insufficient, the remainder must be raised by property tax. The poll tax was insufficient to pay State and county taxes in every municipality in the commonwealth in 1894, except the little town of Gay Head, which, with only thirty-seven polls, managed to pay its State and county dues with a poll tax of only \$1.50 each.

Each municipality obtains its own revenues, first from a proportion of the franchise tax collected by the State, second from three-quarters of the proceeds of liquor licenses, where these are issued, and finally from direct taxation upon all real and personal property, including personal property situated outside the State, but owned by residents. School districts and fire districts possess the power, but rarely used, to levy taxes on their inhabitants and property for their own purposes only. Water works are generally maintained by taxes upon consumers only. Special taxes are frequently laid upon individuals benefitted thereby for the construction and maintenance of sewers, sidewalks, etc.

In thus enumerating the various sources of revenue, the system of taxation has been outlined; but to obtain a clear comprehension of the whole system, with the inequalities of its bearings, the several items must be examined more in detail.

Considering these items in the order named, the taxation of domestic corporations has been generally considered to be the nearest approach to ideal justice.

For example, we will suppose that a manufacturing corporation with capital of \$1,000,000, whose stock has a market value of \$200 per share, owns mills and machinery in Fall River valued by the Fall River assessors at \$750,000. It is taxed in Fall River at the Fall River rate on this \$750,000. It is taxed by the State on the total market value of its stock, say \$2,000,000, less the \$750,000 locally taxed, say \$1,250,000, at the average rate throughout the Commonwealth. Supposing one-half in value of its stock is owned by residents of Boston, one-quarter by residents of Cobasset and the remainder by non-residents, then the city of Fall River would receive of course the tax on the value of the property actually within its borders; the city of Boston would receive the tax on \$625,000 in value at the average rate of the whole State; the town of Cobasset would receive the tax on \$312,500 at the same rate, and the State Treasury would retain the remainder. By this process it is generally believed a rough sort of equity is established.

The corporation itself is taxed only once. It obviously may suffer by having to pay a higher rate on a part of its property occasioned by the extravagance or bad financing of some distant town in whose affairs it has not the slightest interest or influence. On the other hand, it gets the advantage of any reduction in the average rate arising from good management of

other towns. The stockholders of domestic corporations are not directly taxed for their stock. Cities and towns where the stockholders reside get the proportion due them from such stockholders, at a rate which may be much higher than their own, or vice versa, according as their own rate is higher or lower than the average. The non-resident stockholder is indirectly compelled to pay his due proportion, which, being carried into the general treasury, relieves by so much the ultimate burden on every municipality.

There is some discontent, however, with the method of distribution of this tax. The town of Nahant, for example, received from the State the tax on corporation stock valued at \$1,254,000, at the average of \$14.80, while its own rate was only \$6.50; but the town of North Attleborough received from the State the tax on the \$221,800, value of stock owned by its citizens, at the average rate of only \$14.80, while its own rate was \$24. Now, in Nahant there are no corporations and many stockholders. North Attleborough is distinctly a factory town and comparatively few stockholders reside there. It is evident that if each town were permitted to assess shareholders in domestic corporations as they are required to assess shareholders in foreign corporations, there would be an increased tendency for large stockholders to choose their residences in the already wealthy towns, where the rate is low.

The remedy proposed at two sessions of the Legislature is to change the basis of distribution. Instead of, as now, the State paying over the proceeds of the tax collected by the fortunate cities and towns where stockholders reside, to apportion it among all the cities and towns in proportion to the attendance of children at the public schools. It was urged in support of this scheme that factory towns were compelled to provide schools for the children of operatives, whose labor produced the wealth that made the taxation possible, while the rich stockholders rarely sent their children to public schools, and so the towns of their residence escape this expense.

Again, the great railroad corporations are often wholly free from local taxes in many of the towns through which their lines run and from the inhabitants of which they derive considerable revenue. Unless these towns happen to be chosen as places of residence by stockholders they get no advantage from the franchise taxes paid by the railroad. The Boston & Albany Railroad, for example, is constructed upon a right of way five rods wide, granted by the State, through about seventy cities and towns. It has most of its stations, side tracks and yards within the five-rod limit, which, under the name of property taken for public uses, escapes local taxation. These towns and cities furnish to the railroad, police and fire protection and public schools for the children of its employees, but in very many instances get nothing in return. A similar condition of affairs exists on the lines of the other great railroads.

The attempts to modify the law in this respect have always met with a chorus of derision from the public press. It is worth noting that in the latest of these efforts to change the law the advocates of change caused to be prepared and officially printed a table showing exactly how much each city or town throughout the State would gain or lose by it, and that every representative who voted at all voted exactly as the table showed the pecuniary interest of his town or district to be. In other words, there was no expression of sentiment desire repre lose w overw In eleg limit requi sum p the St attem respes instead mileag relativ own s tively and so might poles o of Bo mile f North attemp It h collect an im sing a affair of sto whole sary to The same There tion. by the at the asses, shares value o their the Ta with t its own with t of ba citizen of tax tow g banks, the va banks banks chang seems poratio a corp ing a provis taxati Sav They proper tora. annual age a the s

ment as to the wisdom of the change, but only a sordid desire to make or save a few dollars at once. As the representatives of the cities and towns which would lose were numerically in the majority, the change was overwhelmingly defeated.

In determining the value of shares of railroad and telegraph companies whose lines extend beyond the limits of the Commonwealth, the Commissioner is required to deduct from the gross value of the shares a sum proportionate as the miles of line lying outside the State bear to the whole miles of line. At least two attempts have been made to have the law in this respect modified so as to read "miles of track" or wire instead of miles of line. It was claimed that the mileage of a railroad within the Commonwealth was relatively more valuable than the mileage it might own stretched away in a single track through comparatively unproductive territory of neighboring States; and so with telegraph companies, whose chief value might consist of the hundreds of wires stretched upon poles or carried under ground within the neighborhood of Boston, that these should not be allowed to offset, mile for mile, long stretches of single wire extending to Northern Vermont or Canada. But each of these attempts has failed, and the law remains as described.

It has been suggested, however, that inasmuch as the collection and distribution of this franchise tax involves an immense amount of book-keeping, besides compelling an annual semi-public disclosure of the private affairs of a large class of the community (*i. e.*, the lists of stockholders), that if the State should retain the whole franchise tax so collected it would not be necessary to levy any direct tax whatever for State uses.

The tax upon bank stocks is distributed in much the same manner as the tax upon corporation franchises. There is a difference, however, in the method of collection. This tax is in the first place levied and collected by the city or town in which the bank is situated, and at the local rate. The local assessors are required to assess, first, the real estate of the bank and then the shares, deducting from the total value of the shares the value of the real estate. A list of shareholders, with their residences, is then sent by the local assessors to the Tax Commissioner, and the city or town is charged with the amount of tax upon all shares owned outside its own jurisdiction, and is credited in like manner with the tax levied by other municipalities upon shares of banks situated elsewhere but owned by its citizens. This method secures to the State the amount of tax on shares held by non-residents. The city or town gets the tax on the value of stock in its own banks, held by its own citizens, at the local rate, and the value of stock held by its own citizens in other banks at whatever rate may be imposed where such other banks may be situated. No attempt has been made to change the law regarding taxation of bank stocks; it seems to secure substantial equity. The reason a corporation engaged in banking is treated differently from a corporation engaged in manufacturing or in operating a railroad is to be found in the character of the provisions of the national banking law regulating taxation.

Savings banks in Massachusetts have no capital. They are purely mutual institutions, in which all property, profits and losses belong to the depositors. These institutions are required to make semi-annual returns to the Treasurer, showing the average amount to the credit of their depositors during the six months preceding each first of May and

November. From these average amounts they are permitted to subtract whatever sum is invested in real estate used for banking purposes, also the amount invested in mortgages on real estate subject to taxation, also the amount invested in real estate held under foreclosure for a period not exceeding five years; on the remainder they are subject to a tax of one-half of one per cent per annum (payable semi-annually), but from this tax they may deduct whatever sum the State has already actually received as tax upon shares of national or other joint-stock banks held by the savings banks respectively. Depositors in savings banks are not taxed for their deposits; although the rate of taxation upon savings bank deposits is but little more than one-third the average rate throughout the Commonwealth, it is believed that this form of personal property, largely belonging to the poorer and working classes, contributes a greater percentage of the revenue than any other (except shares of banks and domestic corporations) because none of it escapes, nor can it be concealed.

Life insurance companies are required to pay an annual excise tax of one-quarter of 1 per cent upon the aggregate net value of all policies in force each 31st of December held by residents of the Commonwealth. Domestic fire and marine insurance companies are taxed 1 per cent on all premiums received in the State, also 1 per cent on all assessments made upon policy holders. Foreign fire and marine insurance companies are taxed 2 per cent on all premiums charged or received on contracts made in the Commonwealth, and if any other State taxes Massachusetts companies at a higher rate, then Massachusetts taxes the companies of such other States at an equivalent rate. Foreign life insurance companies also may be taxed on their premium receipts in Massachusetts at whatever rate is imposed by the State of their creation upon Massachusetts companies or their agents doing business in such other State. Domestic insurance companies are liable to a franchise tax like other corporations, but may deduct from such tax the amount actually received by the Commonwealth as tax on bank shares held by such insurance companies respectively. All taxes on insurance companies go directly to the State for its own use.

Under the law each city or town votes annually on the question of licensing the sale of intoxicating liquors; if the vote is that licenses shall be granted, the city or town imposes the fee for each license. One-fourth of the gross license fees collected is paid to the State for public uses.

Any corporation established under the laws of Massachusetts to construct railroads or railroads and telegraphs in foreign countries is subject to a tax of one-twentieth of one per cent on the par value of its capital stock. This tax applies only to the Mexican Central and Sonora Railway companies. An attempt was made this year to have the basis reduced from par value to market value of stock, but was defeated.

The tax upon collateral inheritances is of recent origin. Instituted in 1891, it provides that five per cent shall be paid from any part of every estate exceeding \$10,000 gross that passes by will or succession to other than direct heirs or charitable institutions themselves exempt from taxation. This law has excited a great deal of controversy and is likely to be repealed altogether or extended to cover all inheritances. It is argued that it is in effect double taxation, because an estate worth \$10,000 or more has presumably paid

taxes during its owner's life-time and to levy another tax at the moment of the owner's death on that part of it which he chooses to bequeath outside his direct heirs is taxing the same thing twice in the same year. It is argued also that there is no equity in the arbitrary exemption of estates under \$10,000. On the other hand, it is urged that in this manner a great deal of personal property which now avoids taxation will be caught occasionally whenever it passes by will or succession, and the State will derive a great revenue which may be ultimately sufficient to pay the whole direct State tax.

The growth of the revenue from this source since the law was passed has been somewhat remarkable, as follows:

In 1892.....	\$13,954
In 1893.....	59,429
In 1894.....	247,129
In 1895, to Oct. 1st, 9 months.....	270,000

During the first two years many payments were held back pending an attempt to repeal the law. It seems probable that the gross receipts for 1895 will exceed those for 1894 nearly \$100,000.

The remainder of this article, which relates mainly to municipal taxation, will be given next week.

THE RAILROAD INDUSTRY IN A YEAR OF DEPRESSION.

The year 1894 will always stand as one of the most remarkable in our railroad history, and hence the report of the Statistician of the Inter-State Commerce Commission for the twelve months ending June 30 1894, with an advance copy of which we have been favored this week through the kindness of Mr. Edward A. Moseley, the Secretary to the Commission, possesses more than the ordinary interest. A general summary of the figures compiled for this report was sent out last June, and we commented on the results at the time. The present is not the full report in bound form, but is a complete copy of the Statistician's introductory remarks. These remarks are not open to the adverse criticisms passed upon the remarks of some of the previous years, and on the whole furnish a very useful and instructive analysis of the results and operations for the twelve months. They are accompanied by a series of colored diagrams which possess a great deal more merit than such diagrams usually do.

In our previous article (CHRONICLE of June 22 1895) we gave the figures to show the great falling off in traffic and earnings which had occurred during the year, and also directed attention to the large proportion of the total capitalization of the railways which was receiving no return in the shape of interest or dividends. In our present article we shall take up other branches of the inquiry. One very useful statement is a list of the railroads in the hands of receivers on June 30 1894. None of our readers need to be told that the list is a very extensive one. It appears that there were on the date mentioned 192 roads in that condition of insolvency, of which 126 had been relegated to the care of receivers during the twelve months preceding and 35 during the year ending June 30 1893. The mileage of road operated by the 192 companies in default was 40,819. The total capitalization of the roads in the hands of receivers was about \$2,500,000,000, equal roughly to one quarter of the total of the railway capitalization of the country. This as a record of insolvency, the Statistician notes, is without a parallel in the previous history of American railways, except it be in the period from 1838 to 1842. It is undoubtedly a result, he says, of the general business de-

pression through which the country is passing, and we may accept the conclusion. But what a commentary it is upon the condition of the railroad industry that a single year of intense depression in business should throw such a large proportion of the roads into bankruptcy. Since June 30 1894 some important reorganizations have been undertaken, but only a few of these have yet been carried to completion, and a record at this date would not show any great improvement.

The gross revenues of the roads in 1893-94 fell off no less than \$147,390,077 as compared with the twelve months preceding, and this of course necessitated the practice of absolute economy in the operation of the roads. We find that the loss in earnings was accompanied by a reduction of \$96,506,977 in expenses. This still left a decrease of \$50,883,100 in net revenues, and as a consequence the roads show a deficiency in meeting the dividends paid during the year in the large sum of \$45,851,294. Thus we see reflected one of the results of the trying conditions to which the roads were subjected. It is a noteworthy fact that with this deficiency for the year the current liabilities have been reduced (in amount of \$11,674,068) rather than increased. On the other hand, cash and current assets were diminished \$44,402,673, and materials and supplies were reduced \$13,988,383.

Some of the effects of the great reduction in expenses form an interesting subject for study. It is well known that the roads stopped almost completely the buying of additional equipment. There was a double reason for this policy. In the first place the falling off in tonnage did away with the necessity of an enlargement of the equipment, as existing motive power and rolling stock were more than sufficient to meet all requirements and needs. In the second place the loss in earnings compelled those roads which had been making large purchases of equipment out of earnings from year to year to discontinue the practice for the time being, as all their income was needed to meet the call for interest or dividends. The report before us shows that the total of cars in the railway service on June 30 1894 was 1,278,073. This was an increase over the year preceding of only 4,132. The corresponding increase of 1893 over 1892 had been 58,854, and this brings out forcibly the difference between the two years in that respect. The Statistician says that the falling off in the regular increase in railway equipment is one of the marked features of the present report, and may be accepted as one of the important results of the business depression to which the railway industry, in common with other industries, was subjected. At the same time it may be questioned whether the small increase shown for the latest year does not give an exaggerated idea of the change. The report states that the change early attracted the attention of those in the office of the Statistician and led to correspondence to ascertain its cause and nature. In almost every instance we are told the correspondence showed that the railway management made the slackness in business the occasion for destroying a larger number than usual of old cars and cars of inferior type. In some cases, while the number of cars had been decreased the capacity and value of equipment had been increased. But all proper allowances being made for transformations of this character, it still remains true, the Statistician observes, that the abnormal extension of railway equipment, as shown by the statistics of previous years, was arrested in the year covered by the present report.

Another effect of the saving in expenses was a large reduction in the number of employees in the service of the roads. No previous report of the Commission had shown a decrease in the number of such employees. But it appears that on June 30 1894 the roads had only 770,608 persons in their service as against 873,602 persons on June 30 1893, a decrease of not far from one hundred thousand. It is necessary to go back to the year 1890, when the number of railway employees was 749,301, to find a pay-roll as limited as that of 1894. The reduction was universal and widespread. It is noted however as a remarkable fact that there was no very marked decrease in the average compensation of employees. The saving in the pay roll was effected by the reduction in employees rather than a reduction in wages. So far as the movement for the last three years is concerned, it appears that in most cases the average rate of compensation was higher in 1893 than in 1892, and although the year 1894 shows a decrease it still remains higher in some groups for quite a number of classes than in 1892.

The report summarizes the results for the year by saying that railway construction was arrested, that the development of railway equipment was nearly stationary, that railway employees were reduced, that the density of passenger traffic and freight traffic, after having experienced a progressive development for a series of years, was subjected to a marked decrease, and that owing to the great falling off in revenues the roads had to draw upon the accumulated surplus of previous years to the extent of \$45,851,294 in order to provide for the dividends paid.

As regards the results for the time which has elapsed since June 30 1894, the year to June 30 1895 was of course another period of very great depression. In the current fiscal year, however (we mean the year to June 30 1896), there is likely to be a decided change for the better. Our grain crops are very large, business is reviving, and at the same time many of the defaulted properties are being reorganized and taken out of the hands of receivers. Unless therefore the prospect is marred by a rate war or by attacks by railroad commissions and State legislatures, the outcome for this year is certain to be very much better than for some time past.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of this week, or a fortnight later than in the previous year. For many years past it has been our custom to obtain by cable all the important statistics contained in Mr. Ellison's review and the same plan has been continued this year, as the subjoined tables will indicate. First we give the takings by European spinners in actual bales and pounds for the past season in comparison with the figures for 1893-94 and 1892-93.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	3,311,000	4,502,000	7,813,000
Average weight of bales...lbs.	498	475	484.8
Takings in pounds.....	1,648,843,000	2,138,564,000	3,787,407,000
For 1893-94.			
Takings by spinners...bales	3,330,000	4,257,000	7,587,000
Average weight of bales...lbs.	479	458	467.3
Takings in pounds.....	1,595,070,000	1,950,090,000	3,545,160,000
For 1892-93.			
Takings by spinners...bales	2,893,000	3,885,000	6,778,000
Average weight of bales...lbs.	492	46	473.7
Takings in pounds.....	1,411,896,000	1,798,912,000	3,210,808,000

The foregoing shows that the takings by spinners in Great Britain this year have been 53,773,000 pounds greater than in the preceding season and 236,947,000 pounds more than in 1892-93. Carrying the comparison back to earlier years, it is found that in no season except 1890-91 have the takings been as heavy as in 1894-95.

On the Continent the 1894-95 figures are much the heaviest on record, exceeding those for 1893-94 by 188,474,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the excess over a year ago being 242,247,000 pounds, and are 227,023,000 pounds greater than in 1890-91, the year which has heretofore shown the largest total.

During August and September the average weekly rate of consumption in Great Britain was reduced to some extent as a result of the holidays and short-time, and the average for the whole season therefore has been only 78,462 bales of 400 lbs. each per week, or 770 bales per week greater than last season and 2,878 bales less than in 1890-91. Continental spinners, however, have kept up a uniform rate of 98,000 bales per week throughout the season, against only 92,000 bales per week in 1893-94 and 88,000 bales in 1892-93. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1894-95, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs. In 1893-94 the weights were: American, 474 lbs.; Egyptian, 718 lbs.; East Indian, 400 lbs.; Brazilian, 225 lbs.; Smyrna, 385 lbs., and West Indian, &c., 175 lbs.

These figures of takings and average weekly consumption serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better disclosed by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 400 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

	Stock Oct. 1 (beginning of year)	1894-95.	1893-94.	1892-93.
GREAT BRITAIN—				
Stock Oct. 1 (beginning of year)	16,000	68,000	114,000	
Deliveries during year.....	4,122,000	3,988,000	3,587,000	
Total supply for year.....	4,138,000	4,056,000	3,651,000	
Total consumption for year	4,080,000	4,040,000	3,588,000	
Stock Oct. 1 (end of year).....	58,000	16,000	68,000	
CONTINENT—				
Stock Oct. 1 (beginning of year)	348,000	258,000	337,000	
Deliveries during year.....	5,343,000	4,874,000	4,497,000	
Total supply for year.....	5,691,000	5,132,000	4,834,000	
Consumption during year...	5,096,000	4,784,000	4,576,000	
Stock Oct. 1 (end of year).....	595,000	348,000	258,000	
The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):				
Gt. Britain and Continent.	1894-95.	1893-94.	1892-93.	
Stock Oct. 1.....	364,000	36,000	451,000	
Deliveries during year	9,465,000	8,862,000	8,081,000	
Total supply.....	9,829,000	9,188,000	8,485,000	
Total consumption.....	9,176,000	8,24,000	8,159,000	
Stock Oct. 1 (end of year).....	653,000	364,000	326,000	

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1894-95.	1893-94.	1892-93.
Great Britain.....	78,462	77,692	68,904
Continent.....	98,000	92,000	88,000
Total.....	176,462	169,692	156,904

It is understood of course that these takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased considerably during the season of 1894-95. The returns for India indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,870	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,233,000	4,538,000	2,958,000	1,153,328	12,884,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,563,619
1892-93.....	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94.....	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234
1894-95.....	4,080,000	5,096,000	3,219,000	1,342,030	13,737,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1894-95 reached 883,766 bales of 400 lbs. each. Comparing the first year (1880-81) with the last (1894-95) we find there is a gain in the aggregate of over 52 per cent. During the same interval the world's supply or crop increased about 50 per cent.

Our cable states that the imports into Europe during the season of 1894-95 were 8,184,000 bales of ordinary weights, made up of 6,618,000 bales American, 774,000 bales East Indian, 630,000 bales Egyptian and 162,000 bales sundries. Mr. Ellison estimates that Europe and the United States will in 1895-96 need for its consumption 10,550,000 bales of 480 lbs. average weight, making 12,669,000 bales of 400 lbs each against 10,403,000 bales of ordinary weights, equaling 12,549,000 bales of 400 lbs. each in 1894-95. The United States he estimates will produce 7,000,000 bales.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1895, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1895.	1894.	1893.	1892.
Great Britain.....	45,400,000	45,270,000	45,270,000	45,350,000
Continent.....	28,250,000	27,350,000	26,850,000	26,405,000
United States.....	10,133,000	15,841,000	15,641,000	15,277,000
East Indies.....	3,810,000	3,650,000	3,576,000	3,402,000
Total.....	93,593,000	92,111,000	91,337,000	90,434,000

This shows an increase in the spinning power of the world of 1,482,000 spindles, all the countries sharing in the excess.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1895. The imports of gold were slightly greater than in August, the amount received reaching \$97,136, of which \$8,318 was in coin; and of silver then came in \$347,378, of which \$119,501 was bullion. This has been received during the nine months a total of \$1,198,888 gold and \$1,539,703 silver, which compares with \$629,028 gold and \$1,670,236 silver in 1894. The shipments of gold during September reached \$61,748 coin and \$46 bullion, and the exports of silver have been very heavy, reaching \$2,022,750, of which \$1,209,400 was in coin. For the nine months the exports of gold have been \$383,87, against \$650,477 in 1894, and \$9,463,980 silver has been sent out, against \$9,076,070 in 1894. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bull'n	Total.
1895.	\$	\$	\$	\$	\$	\$
January.....	37,188	45,696	82,884	5,893	136,592	141,489
February.....	1,317	25,586	26,903	1,502	101,407	102,908
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,018	59,964	110,979	257,886	111,093	368,76
May.....	10,384	83,554	93,938	11,348	117,378	128,725
June.....	488,984	112,160	601,081	32,984	74,830	107,846
July.....	9,330	42,400	51,730	7,135	129,955	136,086
August.....	248	90,240	90,485	10,708	76,171	86,978
Septembr'r.	8,318	88,818	97,136	227,877	119,501	347,378
Tl. 9 mos.	616,777	582,106	1,198,888	557,143	932,560	1,539,703

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bull'n	Total.
1895.	\$	\$	\$	\$	\$	\$
January.....	53,545	...	53,545	112,160	764,700	874,866
February.....	3,075	200	3,270	86,674	403,500	490,174
March.....	10,121	...	10,121	88,862	1,374,000	1,462,868
April.....	17,081	...	17,081	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,330
June.....	56,064	...	56,064	311,133	491,400	602,538
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August.....	62,844	25	62,869	248,349	325,000	573,246
Septembr'r.	61,748	460	62,205	1,209,400	813,350	2,022,750
Tl. 9 mos.	351,742	1,865	353,807	3,046,817	6,417,163	9,463,980

IMPORTS, EXPORTS AND IMMIGRATION FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of September, 1895 and 1894, and for the nine months ending September 30, in 1895 and 1894, as follows:

MERCHANDISE.	September.	9 mos. end Sept. 30.	
		Imports.	Exports.
1895.—Exports—Domestic.....	\$57,067,338	\$546,427,738	
Foreign.....	1,476,103	11,502,937	
Total.....	\$58,543,443	\$557,930,846	
Imports—Free of duty.....	\$30,525,348	\$294,998,985	
Dutiable.....	34,710,775	315,983,127	
Total.....	\$65,236,123	\$600,983,127	
Excess of imports.....	\$6,692,880	\$43,052,378	
1894.—Exports—Domestic.....	\$57,420,737	\$562,388,257	
Foreign.....	977,938	14,330,033	
Total.....	\$58,798,675	\$576,618,275	
Imports—Free of duty.....	\$28,178,017	\$298,075,811	
Dutiable.....	22,469,631	205,314,141	
Total.....	\$50,647,698	\$503,590,041	
Excess of exports.....	\$8,150,977	\$73,028,224	
GOLD COIN AND BULLION.			
1895.—Exports.....	\$17,424,085	\$73,190,231	
Imports.....	749,456	24,833,939	
Excess of exports.....	\$16,674,609	\$44,350,393	
1894.—Exports.....	\$237,477	\$90,506,500	
Imports.....	655,595	16,691,345	
Excess of imports.....	\$418,118	\$73,815,183	
GOLD IN ORE.			
1895.—Exports.....	\$5,834	\$326,653	
Imports.....	173,935	1,306,112	
Excess of imports.....	\$168,051	\$978,499	
1894.—Exports.....	3,552	\$25,539	
Imports.....	58,329	56,987	
Excess of imports.....	\$49,777	\$512,119	

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SILVER COIN AND BULLION.			
	September.	9 mos. end. Sept. 30.	
1895.—Exports.....	\$5,397,944	\$38,663,180	
Imports.....	1,781,193	7,980,664	
Excess of exports.....	\$3,616,751	\$30,682,496	
1894.—Exports.....	\$3,994,999	\$35,335,425	
Imports.....	891,965	7,345,753	
Excess of exports.....	\$3,103,034	\$27,989,872	
SILVER IN ORE.			
1895.—Exports.....	\$38,065	\$99,935	
Imports.....	992,997	9,128,483	
Excess of imports.....	\$944,932	\$9,028,498	
1894.—Exports.....	\$8,230	\$3200,101	
Imports.....	648,723	5,679,930	
Excess of imports.....	\$640,493	\$5,479,829	
IMMIGRATION.			
	Number.	Number.	
1895.—Males.....	17,333	145,508	
Females.....	19,266	103,824	
Total.....	36,599	249,332	
1894.—Males.....	11,453	112,047	
Females.....	13,451	79,438	
Total.....	24,904	191,485	

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 14 down to and including Friday, October 25; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
	Shares, both sides.	Balances, one side.	Sheets Cleared.	Total Value.	Shares.	Value Shares. Cash. Cleared.
	\$	\$	\$	\$	\$	\$
1895—						
January.....	28,544,500	2,024,709,000	3,000,000	210,700,000	3,300,500	6,839
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	14,012,900	1,670,41,000	2,100,000	180,800,000	1,393,000	5,918
April.....	14,26,000	808,700,000	2,100,000	192,800,000	1,392,700	5,681
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	7,080
June.....	25,209,500	1,200,300,000	2,311,000	153,000,000	2,331,000	6,005
July.....	19,016,900	1,016,900,000	2,082,000	101,100,000	1,789,800	7,202
August.....	16,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,018
September.....	17,569,400	961,300,000	1,470,200	73,900,000	1,329,200	6,882
October.....	16,020,300	936,400,000	1,380,600	72,100,000	1,098,600	5,958
9 mos....	197,722,600	12,673,900,000	19,901,600	1,190,011,000	26,674,800	58,527
Total.	\$					
1894—						
January.....	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February.....	12,841,000	758,800,000	1,038,000	56,700,000	1,393,000	5,918
March.....	10,012,900	1,070,41,000	2,120,100	808,800,000	1,392,700	5,681
April.....	14,26,000	808,700,000	1,384,300	77,200,000	1,418,900	6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,089
June.....	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000	6,088
July.....	19,011,400	734,700,000	988,500	57,070,000	1,328,500	6,858
August.....	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
September.....	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000	5,716
9 mos....	190,307,500	1,141,000	11,678,700	667,070,000	15,325,400	58,726
Total.	\$					
1893—						
January.....	18,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1892—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1891—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1890—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1889—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1888—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1887—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	6,754
9 mos....	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203
Total.	\$					
1886—						
January.....	15,556,500	896,200,000	1,001,000	63,700,000	1,483,100	6,434
February.....	12,0,0,600	782,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	22,209,100	1,063,400,000	3,151,900	162,000,000	2,157,000	7,391
June.....	22,370,400	1,457,975,000	2,345,900	120,000,000	2,160,000	6,632
July.....	18,349,100	1,231,700,000	1,975,200	123,400,000	3,101,100	6,639
August.....	24,738,200	1,541,100,000	2,742,000	116,400,000	3,241,500	

The settlement in the mining market begins to-day, in the other departments it will begin on Monday; and until it is over it is of course impossible to speak with any certainty as to the real condition of the account. The opinion of those in the best position to judge, however, is that the weak "bulls" have been nearly all cleared out and that the stocks previously held by them have been bought by wealthy capitalists who are able to pay for and take them up. If that turns out true, then there will doubtless be a rapid recovery.

Owing to the anxieties thus generated, all departments of the Stock Exchange have been depressed, and exceedingly little business has been doing. Nevertheless the American market has been fairly steady. There have been very few transactions, but there has been still less of a decline; the market has shown very considerable steadiness. In the international department there has been more fall, but the slump that was expected in Spanish has not taken place, since the Banque de Paris et des Pays Bas has agreed to lend a couple of millions sterling to the Spanish Government to defray its most urgent requirements in respect to Cuba.

Trade is steadily though slowly improving. Prices are all tending upwards. The wool sales, which are just closing, have been very successful, and although for the last day or two there has been somewhat of a decline, that is believed to be due to manipulation intended to prevent much of a rise at the Colonial wool sales, which are about to begin. Nothing is yet definitely settled with regard to the threatened strike in the Clyde ship-building trade, but the hope is very generally entertained that an arrangement will be arrived at.

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	
IMPORTS.	\$	\$	\$	Per Ct
January	36,753,068	38,458,613	-1,705,545	-4.43%
February	28,134,489	33,984,055	-5,849,596	-17.21%
March	35,980,590	35,327,037	+653,553	+1.85%
April	34,314,358	35,015,781	-674,423	-1.91%
May	34,752,086	34,134,060	+618,026	+1.87%
June	33,984,554	34,229,779	-345,095	-1.00%
July	35,128,142	31,955,553	+3,292,590	+10.34%
August	34,611,305	31,688,521	+2,972,747	+9.34%
September	30,618,854	30,240,461	+378,393	+1.25%
9 months...	303,975,839	304,638,140	-662,301	-0.21%

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	
EXPORTS.	\$	\$	\$	Per Ct
January	18,224,236	18,151,880	+72,356	+0.39%
February	15,968,395	17,679,449	-1,711,054	-9.67%
March	18,523,030	18,098,903	+424,127	+2.34%
April	17,252,311	17,559,576	-307,565	-1.75%
May	18,344,744	17,484,212	+860,532	+4.92%
June	17,800,100	17,909,155	-109,055	-0.60%
July	20,539,486	18,988,536	+1,550,950	+8.35%
August	20,481,495	18,581,240	+1,900,255	+10.23%
September	19,461,940	17,599,320	+1,862,620	+10.55%
9 months...	166,620,437	161,462,571	+5,157,866	+3.81%

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	
RE-EXPORTS.	\$	\$	\$	Per Ct
January	3,887,258	4,246,643	-359,385	-10.56%
February	4,407,424	5,051,720	-643,896	-9.74%
March	4,846,599	5,342,816	-496,287	-9.25%
April	6,608,362	4,810,362	+1,797,730	+37.37%
May	5,215,785	4,904,108	+311,677	+6.35%
June	5,265,773	5,198,180	+67,593	+1.30%
July	4,789,951	4,239,764	+560,187	+11.65%
August	6,189,702	5,127,380	+1,062,322	+20.72%
September	3,507,836	3,810,816	+97,220	+2.55%
9 months...	45,118,843	42,881,659	+2,237,184	+5.21%

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by Bank		
		Bank Bills.			Trade Bills.					
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Joint Stock Banks	At Call.	7 to 14 Days.	Joint Stock Banks	At Call.	7 to 14 Days.			
Sept. 13	2	9½-11½	11-13½	¾@¾	1	1½	1½@1½	¾	¾	¾
" 20	2	9½-11½	11-13½	¾@¾	1	1½	1½@1½	¾	¾	¾
" 27	2	9½-11½	11-13½	¾@¾	1	1½	1½@1½	¾	¾	¾
Oct. 4	2	9-16	16-34	¾@¾	1	1½@1½	1½@1½	¾	¾	¾
" 11	2	9-16@9½-11½	16-34@11½-16	¾@¾	1	1½@1½	1½@1½	¾	¾	¾

Messrs. Pixley & Abell write as follows under date of Oct. 10:

Gold.—The Bank continues to buy all arrivals; the total since our last amounting to £325,000. £100,000 has been sent to the Cape and £30,000 to Egypt. Arrivals: Australia, £179,000; New Zealand, £7,000; China, £11,000; South Africa, £153,000; Chile, £23,000; New York, £11,000; total, £364,000. Shipments: Oct. 4—Malta, £10,000; Bombay, £28,000.

Silver.—In consequence of temporary short supply and more demand for the East, silver has steadily improved to 31 d.—to day's quotation. Arrivals: New York, £108,000; Chile, £27,000; total, £135,000. Shipments: Oct. 4 and 5—Bombay, £28,500; Hong Kong, £21,000; Shanghai, £16,000; total, £60,500.

Mexican Dollars.—The nearest price of these coin to-day is 30½d., with very few on offer. Shipments to Penang, £7,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 10.	Oct. 8.	SILVER. London Standard.	Oct. 10.	Oct. 8.	
Bar gold, fine...oz.	77	9½	77 9½	Bar silver, fine...oz.	31½	30 11½
Bar gold, parting...oz.	77	9½	77 9½	Bar silver, contain- ing 5 grs. gold...oz.	31½	31 1½
Spanish Old.....oz.	76	0	76 0	Cake silver.....oz.	33½	33 5½
Do. New.....oz.	76	2	76 2	Mexican dollars...oz.	30½	30 5½
U. S. gold coin...oz.	76	3½	76 3½			
German gold coin...oz.	76	3½	76 3½			
French gold coin...oz.	76	3½	76 3½			

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 11.		Oct. 4.		Sept. 27.		Sept. 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	4½	5	4½	5	5	5	5
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.
Circulation	26,762,935	28,004,515	26,405,280	26,000,500
Public deposits	5,324,983	5,269,427	3,500,600	4,578,330
Other deposits	50,295,171	31,314,592	32,550,386	15,575,655
Government securities	16,521,473	15,916,961	12,887,509	12,627,714
Other securities	25,119,831	18,850,863	21,418,318	15,568,604
Reserve of notes and coin	31,769,706	27,637,172	16,191,723	14,459,000
Coin & bullion, both departm't	41,726,641	30,843,717	26,449,319	23,085,114
Prop. reserve to liabilities, p. c.	57	61½	45 11-16	41½
Bank rate per cent.	2	2	3	2
Consols, 2½ per cent.	107½	101½	98½	97 5½
Silver	31½ 1.	29 5-16.	33½ 4.	38½ 4.
Clearing-House returns	140,518,000	110,953,000	111,213,000	103,103,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat/cwt.	8,440,700	8,332,707	6,801,390	7,627,714
Barley	2,896,160	3,323,019	3,025,423	2,473,173
Oats	1,471,740	1,625,205	1,3-3 548	1,354,541
Pea	245,710	166,620	193,593	184,452
Beans	457,670	531,422	514,134	717,233
Indian corn	4,252,100	2,316,404	3,157,591	4,241,816
Flour	1,855,720	2,058,866	2,618,932	2,001,022

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported/cwt.	8,440,700	8,332,707	6,801,390	7,627,714
Imports of flour/cwt.	1,355,720	2,068,866	2,318,982	2,001,022
Sales of home-grown/cwt.	1,628,670	1,903,875	2,563,186	2,167,528
Total	11,129,000	12,310,443	11,985,564	11,798,361
	1895.	1894.	1893.	1892.
Aver. price wheat week 23s.	61	18s. 9d.	27s. 6d.	27s. 10d.
Average price, season...23s. 0d.	20s. 7d.	26s. 3d.	28s. 9d.	27s. 10d.
The following shows the quantities of wheat, flour and maize afloat to the United Kingdom :				
	This week.	Last week.	1894.	1893.
Wheat	1,828,000	1,897,000	1,833,000	2,614,000
Flour, equal to qrs.	269,000	236,000	239,000	338,000
Maize	620,000	691,000	348,000	294,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30½	30½	30½	31½	30½	30½
Consois, new, 2½ p. cts.	107½ 18	107½ 18	107½ 18	107½ 18	107½ 18	107½ 18
For account	107½ 18	107½ 18	107½ 18	107½ 18	107½ 18	107½ 18
Fr'ch rentes (in Paris)fr.	100-60	100-55	100-55	100-55	100-55	100-55
Atch. Top. & S. Fe.	22½					

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,022.—The Live Stock National Bank of Sioux City, Iowa. Capital \$10,000. President, George H. Rathman, Cashier.

IN LIQUIDATION.

4,874.—The First National Bank of Spearfish, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders, dated September 3, 1895.

9,974.—The First National Bank of Fort Madison, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated October 5, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 17 and for the week ending for general merchandise October 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week	1892	1893	1894	1895
Dry Goods, ...	\$3,061,578	\$1,340,78	\$1,863,101	*2,663,230
Genl mer'dise. ...	7,480,374	6,501,233	5,964,-61	7,854,970
Total, ...	\$10,521,952	\$7,846,946	\$7,827,962	*\$10,522,200
Since Jan. 1				
Dry Goods, ...	\$104,812,165	\$107,052,450	\$71,415,088	\$121,049,111
Genl mer'dise. ...	353,887,513	351,267,556	278,337,015	300,434,346
Total 42 weeks,	\$463,699,678	\$458,319,806	\$349,752,103	\$421,483,457

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

For the week..	1892	1893	1894	1895
Prev. reported.	\$6,723,035	\$8,055,965	\$6,627,094	\$9,382,884
Reported.	307,150,99	295,651,296	288,319,592	265,602,614
Total 42 weeks.	\$313,873,834	\$3 3,707,261	\$294,976,685	\$274,985,498

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Golds.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$38,811,030	.....	\$15,836,621
France.....	13,808,082	\$1,022,900	5,626,888	.....
Germany.....	8,338,086	121,682	1,648,553	.....
West Indies.....	8584,476	8,240,979	926,711	.....
Mexico.....	.....	.....	51,413	.....
South America.....	400,000	1,42,234	13,704	571,716
All other countries.....	.....	261,488	6,414	83,024
Total 1895.....	8984,476	\$70,892,569	\$1,164,680	\$24,745,276
Total 1894.....	1,011,400	53,315,346	330,582	14,898,933
Total 1893.....	2,819	70,151,356	104,034	57,071,449

Silvers.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$639,450	\$29,177,522	.....	\$55,572
France.....	135,000	135,000	.....	3,451
Germany.....	.....	16,142	.....	6,168
West Indies.....	90	144,581	.....	330,098
Mexico.....	.....	399	.....	30,426
South America.....	.....	702,797	\$5,660	704,484
All other countries.....	.....	31,232	.....	20,328
Total 1895.....	8774,510	\$30,207,653	\$5,670	\$1,500,527
Total 1894.....	594,500	28,129,508	41,652	1,440,474
Total 1893.....	688,673	25,733,495	11,222	3,006,860

Rapid Transit in New York City—Appointment of Commissioners.—The Court of Appeals has upheld the right of the Rapid Transit Commissioners to apply to the General Term for the appointment of three commissioners who shall report as required by the Constitution as to whether a railroad ought to be constructed or not in the city of New York. If the Court approves the report of the commissioners, when appointed, such approval is to operate in lieu of the consent of the property owners. The lower courts held that such application should be made to the Appellate Division of the Supreme Court, to do which would cause delay. If everything goes well, it is thought the commission may be ready to offer the franchise for sale early in 1896.—V. 60, p. 887.

Staten Island Ry.—Listing.—On the New York Stock Exchange have been listed this company's fifty-year 4½% first mortgage gold bonds for \$500,000, dated June 1, 1893, due June 1, 1943. The bonds were sold during the year 1893, and \$300,000 of the proceeds was used to pay off the mortgage which matured on April 1, 1893. The balance is being used in double-tracking the road and extending the main track 600 feet in Tottenville, N. Y., to close connection with the Perth Amboy ferry, and in building new station and ferry landings at Tottenville. The interest and dividends are paid by the lessee, the Staten Island Rapid Transit Co., directly to the bond and stock holders.

United States Leather.—Stock Issued.—The CHRONICLE is officially informed that this company has now outstanding \$61,509,900 of common and \$60,909,900 of preferred stock. The total authorized issue of each was recently raised to

\$64,000,000. The absorption of some of the constituent companies was not completed Dec. 31, 1894, and is still in progress, which, it is understood, accounts for the increase of stock since the first of the year.—V. 61, p. 663.

Western New York & Pennsylvania Ry.—Listing.—This company has listed on the New York Stock Exchange \$322,000 additional first mortgage bonds, making the total listed \$9,549,000. These bonds, and \$451,000 additional which have also been sold but not delivered, are issued to retire the Warren & Franklin bonds for a like amount due Feb. 1, 1896. On payment of the W. & F. bonds the other loan becomes an absolutely first lien.—V. 61, p. 701.

City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5s, R. 1893, A&O Imp. 5s, g. 1894, J&J	109	D. E. B. & Baty—Stk. 5s, gold, 5s, 1892, J&J	114 1/4
B'way & Fulton St.—1st mort. 5s, 1894, J&J	109	St. John's Ave.—Stock 5s, 1894, J&J	109 1/4
B'way & 7th Ave.—Stock 1st mort. 5s, 1904, J&J	110	Eighth Avenue—Stock Scrip. 6s, 1914, J&J	103
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	109	42d & Gr. St. Fer.—Stock 6s, 1914, J&J	320 330
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	110	42d & Man. & St. N. A.V.—Stock 5s, 1914, J&J	57 60
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	111	1st mort. 6s, 1910, M&S	115 1/4 117
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	110	2d mort. Income 6s, J&J	55 60
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	111	Long Island Traction—Stock 19 1/2, J&J	19 1/2 20 1/2
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	112	Lex. Ave. & Pav. Ferry 5s, 1894, J&J	114 1/4 114 1/2
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	113	Manhattan Tram.—Stock 5s, 1894, J&J	100
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	114	Ninth Avenue—Stock 5s, 1894, J&J	155
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	115	Second Avenue—Stock 5s, 1894, J&J	137 160
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	116	1st mort. 5s, 1909, M&S	108 1/4
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	117	Debenture 5s, 1909, J&J	103
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	118	Sixth Avenue—Stock 190	190 191
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	119	Preferred—Stock 5s, 1937, J&J	121 121 1/4
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	120	Twenty-Third St.—Stock 300	300
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	121	Deb. 5s, 1908	100
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	122	Union Ry.—Stock 105	105 109
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	123	1st 5s, 1842	105
B'way & 7th Ave.—Stock 2d mort. 5s, 1914, J&J	124	Westchester, 1st, gu. 5s, 1891	102 1/4

5 And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	160	People's (Brooklyn).....	98	175
Central.....	150	180	People's (Jersey City).....	170	175
Consumers' (Jersey City).....	94	103	Metropolitan (Brooklyn).....	195	195
Citizens' (Brooklyn).....	103	120	Williamsburg.....	225	225
Jersey City & Hoboken.....	130	140	1st 6s, 1894	105	108
Long Island Gas-Bonds.....	109	120	Fulton Municipal.....	195	205
Long Island Gas-Bonds.....	109	120	Bonds, 5s.....	105	108
Mutual (N. Y.).....	185	200	Equitable.....	198 1/2	201 1/2
Nassau (Brooklyn).....	225	240	Bonds, 6s, 1899.....	108	108
Script.....	100	120	Bonds, 6s, 1899	108	108
N. Y. & East Riv. 1st 5s.....	99	100	St. Paul.....	64	66
Preferred.....	60	65	Bonds, 5s.....	187 1/2	188 1/2
Common.....	33 1/2	34 1/2	Standard pref.....	107 1/2	109
Consol. 5s.....	83	84	Common.....	69	70 1/2
			Western Gas.....	69	70
			Bonds, 5s.....	94	96

6 And accrued interest. * Ex rights.

—On the last page of the INVESTORS' SUPPLEMENT for October, issued to-day, will be found the monthly investment circular of Messrs. Redmond, Kerr & Co. This circular gives very full details of the securities offered by this firm, with prices, &c., and will be mailed regularly on application at their offices in New York and Philadelphia.

—All coupons of the Minneapolis & St. Louis Railroad Company maturing Nov. 1 will be paid by the Central Trust Co.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in this issue of the CHRONICLE, to which attention is directed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
101 1/2 Commercial Bank, Port Townsend, Wash..... 40	100 The Trinidad Nat. Bank of Trinidad, Col..... 10
187 The French Mirror Plate Co., N. Y. 10	100 National Park Bank.... 275
250 Genet Air Brake Co..... 1	10 Kings County Trust Co. 263 1/2
50 Fulton Municipal Gas Co. of Brooklyn..... 205 1/2	100 Mechanics' Nat. Bank.... 187 1/2
	Bonds.
	\$1,500 Gold Hill Mining Co. 1st 10s, '95, \$500 each.... \$160 lo

Banking and Financial.**Spencer Trask & Co., BANKERS,**

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.**SAMUEL D. DAVIS & CO., BANKERS,**

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

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MOFFAT & WHITE, BANKERS

BANKERS

30 PINE STREET, - - - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Banks.			
American Exchange National...	3½	Nov. 1	Oct. 26 to Nov. 4
Greenwich.....	4	Nov. 1	Oct. 23 to Nov. 1
Germany.....	5	Nov. 1	Oct. 23 to Nov. 1
Nassau.....	4	Nov. 1	Oct. 20 to Nov. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)...	5	Nov. 1	Oct. 19 to Oct. 31
" " (extra).....	5	Nov. 1	Oct. 19 to Oct. 31
Kings County, Brooklyn (quar.)...	2	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (quar.).....	2	Nov. 1	Oct. 24 to Oct. 31
Miscellaneous.			
Am. Soda Fountain com. (quar.)...	2½	Nov. 4	— to —
" 1st pf. (quar.)	1½		
" 2d pf. (quar.)	2		
B'klyn City & Newt'n R.R. (quar.)	2½	Nov. 1	Oct. 20 to Nov. 1
Brooklyn Gas-Light.....	2	Nov. 1	Oct. 26 to Nov. 5
Municip. Gas, Albany, N.Y. (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (quar.)	1½	Nov. 15	Oct. 1 to Nov. 15
St. Paul (Minn.) Gas-L. (quar.)	1½	Nov. 12	Oct. 2 to Nov. 15
Washington (D.C.) Gas-L. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, OCT. 25, 1895.—5 P. M.

The Money Market and Financial Situation.—To the unusual development in the cotton market during the week may be attributed in part the dullness and depression which has prevailed in the market for railroad securities.

Another reason for this condition may be found in the uncertainty now existing in the Kaffir markets abroad. But the chief reason has been the high rates for foreign exchange. The latter feature has attracted attention in commercial as well as in financial circles and the probable future course of the foreign exchange market is studied with interest.

While the public generally are in the main keeping aloof from Stock Exchange transactions, there is a steady demand for high-grade bonds and stocks at good prices.

Latest reports of railroad earnings are in most cases highly satisfactory, and show not only a heavy movement of grain and produce but of general merchandise.

Business at some Western trade centres is good. The retail merchants at Minneapolis report recently the largest sales they have ever had except at a holiday season.

Among other favorable features of the week is the termination of the miners' strike in the bituminous coal region and another advance in prices of anthracite coal.

The money market has been dull and steady, with rates practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rate on call was 2½ per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £387,933, and the percentage of reserve to liabilities was 58·07 against 56·92 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,068,000 francs in gold and a decrease of 851,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed an increase in the reserve held of \$811,500 and a surplus over the required reserve of \$15,830,175, against \$14,176,900 the previous week.

Date	1895. Oct. 19.	Difference from Prev. week.	1894.		Balances
			Oct. 20.	Oct. 21.	
Capital.....	62,622,700	—	61,622,700	60,422,700	\$ 91,044,593
Surplus.....	72,665,700	—	71,259,800	71,594,800	1,366,111
Loans & disc'n's.	504,320,300	Dec. 2,285,700	500,772,500	394,039,700	96,004
Circulation.....	14,131,100	Dec. 176,200	11,723,000	14,690,500	2,954,971
Net deposits.....	531,924,100	Dec. 1,567,100	594,706,900	421,686,900	3,001,690
Specie.....	61,851,900	Inc. 990,000	93,937,900	95,718,500	944,582
Legal tenders.....	86,509,300	Dec. 178,500	117,252,500	52,344,000	2,172,490
Reserve held.....	148,361,200	Inc. 811,500	211,190,100	145,082,500	2,556,670
Legal reserve.....	132,981,025	Dec. 391,775	148,676,725	105,421,725	90,138,919
Surplus reserve.....	15,380,175	Inc. 1,203,275	62,513,675	42,640,775	1,261,973

Foreign Exchange.—There has been a steady demand for foreign exchange during the week and the lower rates which followed the break in the cotton market have not continued. The supply of commercial bills has been limited and a considerable amount of bankers' bills have been drawn against sales of securities abroad. Rates steadily advanced from Monday until to-day, when the market became easier and quotations declined.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87½; demand, 4 88½@4 88½; cables 4 88½@4 88½.

Posted rates of leading banker, are as follows:

October 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 88½@4 88½
Prime commercial.....	4 86½@4 86½	—
Documentary commercial.....	4 86½@4 86½	—
Paris bankers' (francs).....	5 181½@5 18½	5 163½@5 163½
Amsterdam (guilders) bankers.....	40½@40½	40½@40½
Frankfort or Bremen (reichsmarks) b'kers'.....	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½@1·10 premium; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial \$1 50 premium; Chicago, 60c. per \$1,000 discount; St. Louis, 50¢@75¢ per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$35,000 4s reg., 1907, at 111½; \$25,000 4s cons., 1907, at 111½; \$5,000 5s reg., at 111½ and \$5,000 5s coup., at 111½. Following are closing quotations:

Interest Periods	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
2s, reg.	Q-Moh.	97½	97½	97½	97½	97½
4s, 1907, reg.	Q-Jan.	111½	111½	111½	111½	111½
4s, 1907, coup.	Q-Jan.	111½	111½	111½	111½	111½
4s, 1925, reg.	Q-Feb.	121½	121½	121½	121½	121½
4s, 1925, coup.	Q-Feb.	122½	122½	122½	122½	122½
5s, 1904, reg.	Q-Feb.	114½	114½	114½	114½	114½
5s, 1904, coup.	Q-Feb.	115½	115½	115½	115½	115½
6s, cur'y 95, reg.	J. & J.	100	100	100	100	100
6s, cur'y 96, reg.	J. & J.	102	102	102	102	102
6s, cur'y 97, reg.	J. & J.	104½	104½	104½	104½	104½
6s, cur'y 98, reg.	J. & J.	108	108	108	108	108
6s, cur'y 99, reg.	J. & J.	110	110	110	110	110
4s, (Ober) 1896 reg.	March.	100½	100½	100½	100½	100½
4s, (Cher) 1897 reg.	March.	100½	100½	100½	100½	100½
4s, (Cher) 1898 reg.	March.	100½	100½	100½	100½	100½
4s, (Cher) 1899 reg.	March.	100½	100½	100½	100½	100½

* This is the prior bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
			\$	\$	\$	\$	\$	\$	\$
Oct. 19.	1,660,879	3,750,140	91,044,593	91,479,411	96,893,62				
" 21.	2,604,127	3,011,258	90,839,411	1,366,111	96,804,97				
" 22.	2,679,310	3,131,706	90,635,440	96,004	96,956,63				
" 23.	2,954,971	3,001,690	90,445,828	1,274,216	96,713,38				
" 24.	2,172,490	2,556,670	90,138,919	1,146,220	96,842,06				
" 25.	2,216,097	2,425,084	89,950,941	1,261,973	96,705,39				
Total	14,287,874	17,876,518							

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86	2½@4 86	Fine silver bars.....	67½@6
Napoleons.....	3 85	2½@3 85	Five francs.....	90@95
X ½ Reichsmarks	4 70	2½@4 80	Mexican dollars.....	55@55
25 Pesetas.....	4 75	2½@4 82	Do unoccupied.....	—@—
Span. Doubloons, 15 50	215	75	Peruvian soles.....	49@51
Mex. Doubloons, 15 50	215	75	English silver.....	4 85@4 92
Fine gold bars....	par	2½@4 86 prem.	U. S. trade dollars.....	55@75

State and Railroad Bonds.—Sales of State bonds at the Board include \$84,000 Virginia fund. debt 2-3s of 1991 at 6½@6½; \$700 Tenn. settlement 3s at 84; \$5,000 Alabama, Class B, at 110½; \$6,000 Louisiana Con. is at 98½ and \$40,000 Virginia 6s defd. trust recs., stamped, at 6½@6½.

The railroad bond market has been dull and nearly all speculative issues, including the Atchison, Mo. Kan. & Texas, Readings, St. Louis Southwesterns and Union Pacifics, following the course of the stock market, are lower than last week.

Savannah & Western 1st recs. have lost a part of the gain noted in our last issue. Southern Ry. 5s are fractionally lower and Ore. Short Line 6s have lost 1½ points. On the other hand, there is a steady demand for bonds of the better class, and Lex. Ave. & Pav. Ferry 5s have advanced 2½ points to 114½, and several of the No. Pacific issues have sold a point or more above our last quotations.

The Readings have been most conspicuous for activity, and transactions have been relatively large in Atchison, Mo. Kan. & Texas, No. Pacific, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been weak and in the absence of investment and commission house buying the business has been chiefly of a professional character.

Under these conditions the railway list has declined almost without exception. Manhattan Elevated is down over 3 points on continued liquidation, notwithstanding frequent reports of largely increased earnings. The prices of anthracite coal have been again advanced, but the coal stocks did not respond to the movements, and the decline in them averaged over 1 point. Southwestern shares have been weak on the reduced cotton crop and Kansas & Texas preferred and Mo. Pacific have lost about 2 points. Reading is down over 1 point and Louisville & Nashville over 2 points since the close last week. The grangers have been relatively strong on the excellent traffic reports, and in most cases declines in the group are fractional.

In the industrial list American Sugar is again most conspicuous and after mild fluctuations closes 2½ points lower than last week. American Tobacco, Chicago Gas & Dillingham have been more than usually steady and changes in them are only fractional. General Electric has lost 1½ points and Tenn. Coal & Iron is 2 points lower on liberal sales.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 25, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Oct. 19	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.				Lowest.	Highest.
21 ¹ ₂	21 ¹ ₂	20 ⁷ ₈	21 ¹ ₂	20 ⁷ ₈	20 ⁷ ₈	20 ⁷ ₈	At. Top & S. Fr., all instal. pd. Do, pref., when issued.	26,689	31 ¹ ₂ Jan. 30	23 ¹ ₂ Sept. 20
20 ² ₃	31 ¹ ₂	32 ¹ ₂	31 ¹ ₂	32 ¹ ₂	30 ⁴ ₅	31 ¹ ₂	Do, pref.	400	30 ⁴ Sept. 16	36 ¹ ₂ Sept. 3
1 ¹ ₂	1^{1}_{2}	1^{1}_{2}	1^{1}_{2}	1^{1}_{2}	1^{1}_{2}	1^{1}_{2}	Atlantic & Pacific.	200	1 ¹ ₂ Feb. 27	2 May 13
60	61	61	61	60	60	60	Baltimore & Ohio.	215	49 Mar. 8	66 ¹ ₂ Sept. 9
61 ¹ ₂	59 ¹ ₂	59 ¹ ₂	58 ¹ ₂	59 ¹ ₂	58 ¹ ₂	59 ¹ ₂	Canadian Pacific.	3,625	33 Mar. 8	62 ¹ ₂ Sept. 30
54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	Canada Southern.	876	48 Feb. 18	116 ¹ ₂ Sept. 4
111 ¹ ₂	111^{1}_{2}	111^{1}_{2}	111^{1}_{2}	111^{1}_{2}	110 ³ ₄	110 ³ ₄	Central of New Jersey.	242	127 ¹ ₂ Feb. 6	21 ¹ ₂ Sept. 4
18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	Central Pacific.	5,740	16 Jan. 29	23 ¹ ₂ May 11
19	19	19	19	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	Chesapeake & Ohio.	16	147 Jan. 14	160 July 9
1 ¹ ₂	63	86 ¹ ₂	86 ¹ ₂	85 ¹ ₂	86 ¹ ₂	85 ¹ ₂	Chicago & Alton.	28,586	89 Mar. 4	92 ¹ ₂ July 29
85 ¹ ₂	85^{1}_{2}	85^{1}_{2}	85^{1}_{2}	85^{1}_{2}	85^{1}_{2}	85^{1}_{2}	Chicago Burlington & Quincy.	500	48 Oct. 24	57 May 8
100	100	100	100	100	100	100	Chicago & Eastern Illinois.	255	90 Jan. 31	106 Sept. 5
76 ¹ ₂	76^{1}_{2}	76^{1}_{2}	76^{1}_{2}	76^{1}_{2}	76^{1}_{2}	76^{1}_{2}	Chicago Milwaukee & St. Paul.	63,530	97 Mar. 9	78 ¹ ₂ Sept. 4
127 ¹ ₂	127 ¹ ₂	128 ¹ ₂	127 ¹ ₂	126 ¹ ₂	126 ¹ ₂	126 ¹ ₂	Chicago & Northwestern.	929	114 ¹ ₂ Mar. 29	130 Sept. 5
147 ¹ ₂	147^{1}_{2}	147^{1}_{2}	147^{1}_{2}	147^{1}_{2}	147^{1}_{2}	147^{1}_{2}	Chicago Rock Island & Pacific.	11,370	87 ¹ ₂ Mar. 4	107 ¹ ₂ Oct. 16
77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	76 ¹ ₂	76 ¹ ₂	76 ¹ ₂	Chicago & St. Paul Minn. & Om.	412	137 Feb. 14	148 Sept. 24
42 ¹ ₂	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	42 ¹ ₂	42 ¹ ₂	Cleve. Cinch. Chlo. & St. L.	2,351	60 ¹ ₂ Jan. 3	84 Aug. 28
43 ¹ ₂	43^{1}_{2}	43^{1}_{2}	43^{1}_{2}	43^{1}_{2}	42 ¹ ₂	42 ¹ ₂	Columbus Hocking Val. & Tol.	1,620	28 ¹ ₂ Mar. 8	46 Aug. 29
92	93	93	93	93	93	93	Delaware & Hudson.	200	104 Mar. 30	123 ¹ ₂ Oct. 22
23	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	Delaware Lackawanna & West.	5,751	104 Feb. 13	150 Aug. 28
60	60	60	60	57 ¹ ₂	62	57 ¹ ₂	Denver & Rio Grande.	525	82 Jan. 10	97 Aug. 28
182	182 ¹ ₂	183 ¹ ₂	183^{1}_{2}	183^{1}_{2}	183^{1}_{2}	183^{1}_{2}	Detroit & Hudson.	2,725	16 Jan. 29	27 ¹ ₂ Apr. 1
168	169	169	168	165 ¹ ₂	168 ¹ ₂	168 ¹ ₂	Delaware Lackawanna & West.	3,009	9 Mar. 9	134 ¹ ₂ Sept. 4
16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Denver & Rio Grande.	666	155 ¹ ₂ Mar. 8	174 Oct. 1
53	53	52 ¹ ₂	53	52 ¹ ₂	52 ¹ ₂	52 ¹ ₂	Do, pref.	2,355	104 Jan. 29	17 ¹ ₂ Sept. 10
26 ¹ ₂	28	28	28	30	30	30	Do, pref.	120	28 Oct. 14	51 May 11
100	100	100	100	98 ¹ ₂	99 ¹ ₂	99 ¹ ₂	Do, pref.	100	100 Jan. 28	134 June 20
100	100	100	100	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	Do, pref.	723	81 ¹ ₂ Jan. 4	106 Sept. 4
10	10	10	10	10	10	10	Do, pref.	55	55 Jan. 9	69 ¹ ₂ Mar. 27
25	36	35	36	35	36	35	Do, pref.	400	154 Feb. 11	23 July 23
23 ¹ ₂	23 ¹ ₂	23	23 ¹ ₂	23	22 ¹ ₂	22 ¹ ₂	Do, pref.	520	69 Jan. 28	85 June 26
77 ¹ ₂	77^{1}_{2}	77^{1}_{2}	77^{1}_{2}	77^{1}_{2}	77^{1}_{2}	77^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
151 ¹ ₂	150 ¹ ₂	150 ¹ ₂	150 ¹ ₂	151	150 ¹ ₂	150 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
84 ¹ ₂	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84^{1}_{2}	84 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
20	20	19 ¹ ₂	20	19 ¹ ₂	20	19 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
61 ¹ ₂	61 ¹ ₂	60 ¹ ₂	61 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
8 ¹ ₂	9	9	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	8 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
27^{1}_{2}	27^{1}_{2}	27^{1}_{2}	27^{1}_{2}	27^{1}_{2}	27^{1}_{2}	27 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
109 ¹ ₂	109^{1}_{2}	109^{1}_{2}	109^{1}_{2}	109^{1}_{2}	109^{1}_{2}	109^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
100	100	99 ¹ ₂	100	100	100	100	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
25 ¹ ₂	24	24	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4				
86 ¹ ₂	86^{1}_{2}	86^{1}_{2}	86^{1}_{2}	86^{1}_{2}	86^{1}_{2}	86^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
59	60	59 ¹ ₂	59^{1}_{2}	59^{1}_{2}	59^{1}_{2}	59^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
17	17	16 ¹ ₂	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
35 ¹ ₂	36 ¹ ₂	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
35 ¹ ₂	36 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4					
22 ¹ ₂	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
14 ¹ ₂	14^{1}_{2}	14^{1}_{2}	14^{1}_{2}	14^{1}_{2}	14^{1}_{2}	14^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
44 ¹ ₂	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
28	30	30	30	32	32	32	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
118 ¹ ₂	118^{1}_{2}	118^{1}_{2}	118^{1}_{2}	118^{1}_{2}	118^{1}_{2}	118^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
60 ¹ ₂	59 ¹ ₂	59^{1}_{2}	59^{1}_{2}	59^{1}_{2}	59^{1}_{2}	59^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
6 ¹ ₂	7	6 ¹ ₂	7	6 ¹ ₂	7	6 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
15 ¹ ₂	15^{1}_{2}	15^{1}_{2}	15^{1}_{2}	15^{1}_{2}	15^{1}_{2}	15^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
27 ¹ ₂	32	32	30	30	30	30	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
88 ¹ ₂	90	90	90	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
113 ¹ ₂	117 ¹ ₂	113 ¹ ₂	117 ¹ ₂	113 ¹ ₂	117 ¹ ₂	117 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
23 ¹ ₂	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	11 ¹ ₂	12 ¹ ₂	12 ¹ ₂	Do, pref.	1,497	134 ¹ ₂ Jan. 2	153 ¹ ₂ Sept. 4
37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	36 ¹ ₂						

NEW YORK STOCK EXCHANGE PRICES (Continued) - INACTIVE STOCKS. (*Indicates actual sales.)

INACTIVE STOCKS \$ Indicates unlisted.	Oct. 25.				Range (sales) in 1895.				INACTIVE STOCKS. \$ Indicates unlisted.	Oct. 25.				Range (sales) in 1895.			
	Bid	Ask	Lowest	Highest	Bid	Ask	Lowest	Highest		Bid	Ask	Lowest	Highest	Bid	Ask	Lowest	Highest
Railroad Stocks.																	
Albany & Susquehanna.....	100	175	170	July	170	July	12	May	Adams Express.....	100	150	153	140	Jan.	153	Oct.	
Balt. & O. S. W. pref.....	100	10	4½ Mar.		105	105	40	43	American Bank Note Co. T.....	100	116	116½	109	May	43	Sept.	
Belleville & South Ill. pref.....	100	132½	105	Apr.	105	105	116	116½	American Express.....	100	114	114½	109	Feb.	1½ to May		
Boston & N. Y. Air Line pref.....	100	104	105	101½ Apr.	105	105	114	114½	Ain. Spirit Mfg. Co. (when issued).....	100	44	47	45½	Oct.	15½ Oct.		
Brooklyn Elevated.....	100	19	21	July	21	21	45	45	Brooklyn Elevated (when issued).....	100	44	47	45½	Oct.	45 Oct.		
Buffalo Rochester & Pittsburg.....	100	23	19	Apr.	24	24	50	50	Cambria Coal & Iron.....	100	95	98	90	Feb.	10½ Sept.		
Preferred.....	100	58	58	Jan.	60	60	40	40	Colorado Coal & Iron Devel.....	100	135	137	124	Mar.	11½ June		
D. Ruth So. Shore & Atlantic f.....	100	6	6½	2 Mar.	5	5	55	55	Commercial Cable.....	100	160	172	145	May	16½ June		
Preferred f.....	100	45	53	30	55	55	55	55	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	104	124	5½ Mar.	105	105	21	21	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	34	34	Apr.	50	50	28½	28½	Commercial Cable.....	100	160	172	145	May	16½ Aug.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Aug.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4	1 Aug.	1	1	1	1	1	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Gr. Bay Win. & P. tr. rec.....	100	10	12	Oct.	2	2	50	50	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred trust rec.....	100	10	12	Oct.	4	4	45	45	Commercial Cable.....	100	160	172	145	May	16½ June		
Houston & Texas Central.....	100	24	34	1½ Mar.	34	34	38	38	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Illinois Central lead line.....	100	86	86	May	90	90	70	70	Commercial Cable.....	100	160	172	145	May	16½ June		
Indiana Illinois & Iowa.....	100	12	12	July	12	12	24	24	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Kanawha & Michigan.....	100	74	9	8½ Feb.	10	10	6	6	Commercial Cable.....	100	160	172	145	May	16½ June		
Keokuk & Des Moines.....	100	34	4	3 Jan.	6	6	5	5	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Preferred.....	100	17½	13½	Mar.	17½	17½	23	23	Commercial Cable.....	100	160	172	145	May	16½ Sept.		
Fulton & Pere Marquette.....	100	4															

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Lovest. Highest.		Lovest. Highest.	
Aitch. T. & S. Feij (Boston). 100	21 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	21 $\frac{1}{2}$	20 $\frac{1}{2}$	21	20	20 $\frac{1}{2}$	24,645	
Atlantic & Pac. " 100	60 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61	61	61	59 $\frac{1}{2}$	61 $\frac{1}{2}$	35 $\frac{1}{2}$ Jan. 30	
Baltimore & Ohio (Balt.). 100	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$	50 Jan. 23	
Balt. City Pass'ger " 25	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	49 $\frac{1}{2}$ Mar. 8	
Baltimore Traction " 25	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	64 $\frac{1}{2}$ Sept. 9	
Baltimore Traction (Phil.). 25	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	71 $\frac{1}{2}$ Sept. 28	
Boston & Albany (Boston). 100	208	208	208 $\frac{1}{2}$	208 $\frac{1}{2}$	208 $\frac{1}{2}$	208 $\frac{1}{2}$	208	208 $\frac{1}{2}$	21 $\frac{1}{2}$ June 17	
Boston & Lowell " 100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	14 $\frac{1}{2}$ Jan. 30	
Boston & Maine " 100	175	176	175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	175 $\frac{1}{2}$	20 $\frac{1}{2}$ Oct. 22	
Central of Mass. " 100	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	18	17 $\frac{1}{2}$	18	16 $\frac{1}{2}$ Sept. 3	
Preferred " 100	56	56	56	56	56	56	56	56	5 Apr. 13	
Ohio, Bur. & Quin. " 100	85 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	28 $\frac{1}{2}$ May 14	
Ohio, Mil. & St. P. (Phil.). 100	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	69 $\frac{1}{2}$ Aug. 28	
Oho O. & G. v. Ind. " 50	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	9 $\frac{1}{2}$ Sept. 3	
Ot. St Ry of Ind. " 100	55	55	55	55	55	55	55	55	11 $\frac{1}{2}$ Sept. 4	
Electric Tract." 50	66 $\frac{1}{2}$	66	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$	13 $\frac{1}{2}$ Feb. 22	
Fitchburg pref. (Boston). 100	93 $\frac{1}{2}$	94	91	92	91	91	91	91	98 Aug. 23	
Lehigh Valley. (Phila.). 50	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	8 $\frac{1}{2}$ Sept. 3	
Maine Central (Boston). 100	135	135	135	135	135	135	135	135	140 June 29	
Metropoli. Trac. (Phila.). 100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	106 $\frac{1}{2}$ Jan. 33	
Mexican Centrl. (Boston). 100	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14 Sept. 4	
N.Y. & N.E. tr. rec'd. " 100	60	60	60	60	60	60	60	60	29 Jan. 29	
Preferred tr rec'd. " 100	102	102	100	100	101	101	101	101	55 $\frac{1}{2}$ Aug. 15	
Northern Central (Balt.). 50	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	10 $\frac{1}{2}$ Sept. 20	
Norther Pacific (Phila.). 100	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	69 $\frac{1}{2}$	70	70 $\frac{1}{2}$ June 13	
Preferred " 100	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$	19	2 $\frac{1}{2}$ May 13	
Old Colony. (Boston). 100	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	25 $\frac{1}{2}$ May 14	
Pennsylvania (Phila.). 50	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	3 $\frac{1}{2}$ June 19	
People's Tract. " 50	59	59	59	59	59	59	59	59	9 $\frac{1}{2}$ July 30	
Phil. & Reading. " 50	91 $\frac{1}{2}$	93 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	9 $\frac{1}{2}$ Okt. 21	
Philadelphia Trac. " 50	77	77 $\frac{1}{2}$	76	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	16 $\frac{1}{2}$ Mar. 4	
Union Pacific (Boston). 100	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	9 $\frac{1}{2}$ Jan. 2	
Miscellaneous of Stocks.										
Am. Sug'r Refin. (Boston). 100 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	120 $\frac{1}{2}$ June 13	
Preferred " 100 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$ Aug. 23	
Bell Telephone. " 100	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$ June 19	
Butte & Montana. 25	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	21 $\frac{1}{2}$ June 19	
Calumet & Hecla " 25	19 $\frac{1}{2}$	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	21 $\frac{1}{2}$ June 19	
Canton Co. (Balt.). 100	89	89	89	89	89	89	89	89	2 $\frac{1}{2}$ June 19	
Consolidated Gas " 100	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
Elec. Stor. Bat'y (Phila.). 50	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
Preferred " 100	74 $\frac{1}{2}$	75	73 $\frac{1}{2}$	75	74 $\frac{1}{2}$	75	74 $\frac{1}{2}$	75	2 $\frac{1}{2}$ June 19	
Erie Telephone (Boston). 100	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
General Electric. " 100	36 $\frac{1}{2}$	37	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
Preferred " 100	66	67	66	67	67	67	67	67	1 $\frac{1}{2}$ June 19	
Lamson Storer. " 50	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
Lehigh Coal & Nav. (Phila.). 50	43	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	2 $\frac{1}{2}$ June 19	
N. E. Telephone (Boston). 100	90	89	89	89	89	89	89	89	91 July 15	
Unit'd Gas Impf. (Phila.). 50	85	86 $\frac{1}{2}$	87 $\frac{1}{2}$	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	93 $\frac{1}{2}$ Oct. 25	
Welsbach Light " 50	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	95 Oct. 3	
West End Land. (Boston). 100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$ May 4	
All installments paid.									New stock	
Bid and asked prices; no sale was made.										

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of October 25.</i>								
Baltimore & Ohio, 2d m. 5s., 1939	56	57	Boston United Gas, 2d m. 5s., 1939	56	57	People's Trac, trust certs. 4s., 1943	91	94 $\frac{1}{2}$
Burl. & Mo. River Exe npt 6s., J&J	116 $\frac{1}{2}$	117 $\frac{1}{2}$	Non-exempt 6s., 1918	106	107	Perkiomen, 1st ser. 5s., 1918, Q	101 $\frac{1}{2}$	104 $\frac{1}{2}$
Camden & Atlantic pf. (Phila.). 50	42	42	Plain 4s.	10	10	Phila. & Erie gen. M. 5g., 1920, A&O	117	117
Catissawa " 50	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1st mort. 6s.	1910	1910	Gen. mort. 4 g.	1920	1924
1st preferred " 50	50	50	2d mort. 6s.	1918	1918	Phila. & Read. new 4 g., 1958, J&J	7 $\frac{1}{2}$	79
Central Ohio. (Balt.). 50	50	52	Debenture 6s.	1896	1896	1st pref. income, 5 g., 1958, Feb. 1	36 $\frac{1}{2}$	37
Chicago & West Mich. (Boston). 100	21	24	Chic. Burl. & Quincy 4s., 1922, F&A	95	97	3d pref. income, 5 g., 1958, Feb. 1	16 $\frac{1}{2}$	17
Connecticut & Pass. " 100	144	147	Iowa Division 4s., 1919, A&O	97	100	3d pref. income, 5 g., 1958, Feb. 1	16 $\frac{1}{2}$	17
Connecticut River. " 100	248	250	Chic. & W. Mich. gen. 5s., 1921, J&D	77	81	3d pref. income, 5 g., 1958, Feb. 1	16 $\frac{1}{2}$	17
Consol. Tract. of N.J. (Phila.). 100	28	28	Consol. of Vermont, 1st, 1913, J&J	91	91 $\frac{1}{2}$	Consol. mort. 7s., 1911, J&D	128 $\frac{1}{2}$	128 $\frac{1}{2}$
Delaware Bound Br. " 100	162	162	Current River, 1st, 1927, A&O	75	85	Improvement M. 6 g., 1897, A&O	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Flint & Pere Marq. (Boston). 100	14	15	Det. Lans. & Nor. 7s., 1907, J&J	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Con. M. 5, g. stamped, 1922, M&N	101 $\frac{1}{2}$	102
Preferred " 100	42	45	Eastern 1st mort. 6 g., 1906, M&S	120	122	Terminal 5s, g., 1941, Q-F	106	106
Hentonville Passeng. (Phila.). 50	55	55	Elk. C. & Spring, 1st, 1925, A&O	75	85	Phil. Wilm. Balt., 1st, 1917, A&O	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Preferred " 50	50	50	K.C. F. & M. Con. 6s., 1928, M&N	63	67	Pitts. & Conn., 1st, 1928, A&O	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Kan. C'y F.S. & Mem. (Boston). 100	22 $\frac{1}{2}$	24	K.C. Mem. & Bir., 1st, 1928, M&N	63	64	Stony Brook Railw. con. 3s., 1930	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Preferred " 100	65	75	K.C. St. & C. B., 7s., 1917, J&J	123	124	Schuyl. R.E. Side, 1st 5 g., 1935, J&D	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Preferred " 100	36	36	K. & O. 5m., 1915, J&J	106	107	Union Terminal 1st 5s., F&A	85	85
Preferred " 100	89 $\frac{1}{2}$ </td							

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 25 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Oct. 25	Range (sales) in 1895.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Oct. 25	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., \$g. 1900	Q—F	113 b	110 ¹ Feb.	114 Aug.	Mo. Pac.—1st, con., 6 g....	1920	M & N	102 b	83 Mar.
Atl. Top. & S. F.—100-yr., 4% 1899	A & O	32	62 Mar.	84 ¹ Sept.	3d, 7 ¹	1906	M & N	112	104 Sept.
3-4s, Cl. "A" 1st instl. pd. 89	A & O	32	16 ¹ Mar.	37 ¹ Sept.	Pac. of Mo.—1st, ex., 4 g. 1893	F & A	104	103 Mar.	
New gen. 4s, when issued.....		52	79 ¹ July	84 ¹ Sept.	2d ext. 5s.....	1938	J & J	105 a	106 June
Adjustment 4s, when issued.....		53 ¹ a	53 ¹ July	59 ¹ Sept.	St. L. & Mr. 1st ext. 5s. 1897	F & A	101 ¹ b	100 Mar.	
Col. Midland—Cons., 4 g. 1940	F & A	28 ¹ a	17 Mar.	2d, 7 g.....	1897	M & N	105	103 Jan.	
Atl. & Pac.—Guar., 4 g....1937		48 b	44 ¹ Jan.	51 ¹ June	Mo. Pac.—1st, con., 6 g....	1920	M & N	102	104 Sept.
Brooklyn Elev.—1st, 6 g....1924	A & O	105	86 Mar.	108 May	3d, 7 ¹	1906	A & O	104 a	Cairo Ark. & Texas, 7 ¹ 1897
Union Elevated—6 g....1937	M & N	107 ¹ a	84 ¹ Mar.	107 ¹ Oct.	J & D	97	J & D	103 a	103 May
Slykin Wharf & W. H.—1st, 5s, g. 45	F & A	103 ¹ a	102 Sept.	Gen. R'y & land gr., 5g. 1931	A & O	83 ¹ b	74 ¹ Apr.		
Canada Southern.—1st, 5s 1908	J & J	111 ¹ a	109 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D	120 b	115 Mar.		
" 9d, 5s.....		111 ¹ a	107 ¹ Mar.	General mortgage, 4s....1938	M & S	63 ¹ b	62 Mar.		
Cent. Ga.—8-1/2% 1st, con., 5s. 1929	M & S	191 ¹ a	64 b.	Nash. Ch. & St. —1st, 7s. 1913	J & J	133	130 Mar.		
Central of N. J.—Cons., 7s. 1899	Q—J	111 b	111 ¹ Oct.	Consol., 5 g.....	1928	A & O	103	103 Oct.	
Consol., 7s.....		1902 M & N	117 ¹ b	114 Mar.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	94 b.	98 ¹ Apr.	
General mortgage, 5 g....1987	J & J	119 ¹ a	119 ¹ Jan.	1st, coupon, 7s.....	1903	J & J	122 ¹ b		
Leh. & W. B., con., 7s, a/d. 1900	Q—M	106 ¹ b	104 ¹ Mar.	Deben., 5s, coup., 1894	1904	M & S	108	105 Mar.	
" mortgage, 5s....1912	M & N	92 ¹ a	85 Mar.	R. Y. & Harlem, 7s, reg. 1900	M & N	115 b	115 May		
Am. Dock & Imp., 1921 J & J	114 ¹ b	111 ¹ Apr.	116 Oct.	West Shore, guar., 4s....2361	J & J	107	103 Feb.		
Central Pacific—Gold, 6s. 1898	J & J	106 ¹ b	101 ¹ Feb.	N. Y. Chic. & St. L.—4 g....1937	A & O	103 ¹ a	101 ¹ Feb.		
Ches. & Ohio—Ser. A, 6 g. 1908	A & O	117 ¹ b	117 Apr.	Construction, 5s.....	1923	F & A	116	113 ¹ Feb.	
Mortgage, 6 g.....		1911 A & O	118 ¹ a	108 ¹ June	N. Y. Lack. & W.—1st, 6s. 1921	J & J	131	136 June	
General 4-1/2%, 1992		1992 M & S	80	104 ¹ June	2d consol., 6 g....	1969	J & D	76	75 ¹ Mar.
R. & A. Div.—1st, con., 4g. 1898	J & J	96	91 Feb.	Long Dock, consol., 6s....1920	M & S	143	125 ¹ Mar.		
2d con., 4g. 1898	J & J	89 a.	85 Apr.	Consol., 1st, deb. ctfs, 6s....1922	A & O	137	128 Feb.		
Ellis Lex. & Big San—5g. 1902	M & S	102 b	99 ¹ June	Y. N. H. & H.—Con. deb. ctfs, 6s....1920	M & S	92 b.	135 ¹ Mar.		
Chic. Bur. & Q.—Con., 7s. 1903	J & J	120 ¹ a	118 Mar.	1st, 5s, g.....	1939	J & D	111 ¹ b	109 ¹ Sept.	
Debenture, 5s.....		1913 M & N	104 ¹ a	98 ¹ Sept.	Midland of N. J., 6s, g....1910	A & O	115 b	114 ¹ June	
Convertible 5s.....		1903 M & S	103 ¹ b	98 ¹ Mar.	Nor. & W.—100-year, 5s, g....1909	J & J	67 b.	48 ¹ Feb.	
Denver Division 4s.....		1922 F & M	96 ¹ b	93 ¹ Feb.	Mo. Pacific—1st, coup., 6s....1921	J & J	117 ¹ a	112 Feb.	
Nebraska Extension, 4s. 1927	M & S	92 ¹ a	86 ¹ Feb.	General, 2d, coup., 6 g....1933	A & S	102 ¹ b	81 ¹ Mar.		
Chic. & St. Jos.—Cons., 6s. 1911	M & S	122 a	115 ¹ Mar.	General, 3d, coup., 6 g....1937	J & D	73 d.	74 ¹ Mar.		
Consol., 6 g.....		1934 A & O	124 ¹ b	121 ¹ Apr.	Consol. mortg., 5 g....1949	J & D	384	45 June	
Chicago & Erie—1st, 5 g. 1982	M & N	112 ¹ a	96 Feb.	Col. trust gold notes, 6s. 1898	M & N	83 ¹ b.	70 Mar.		
Income, 5s.....		1982 Oct.	29 a.	77 Mar.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	46	37 Jan.	
Ohio Gas L. & C.—1st, 5 g....1937	J & J	93 ¹ a	90 June	Seat. L. & E., 1st, gu. 6s. 1931	F & A	150 ¹ a	151 ¹ Sept.		
Ohio Mill. & St. L.—Con., 7s. 1905	J & J	127 ¹ a	125 Feb.	No. Pacific & Mont.—6 g....1933	M & S	35 b.	30 Mar.		
1st, Southwest Div., 6s....1909	J & J	116 ¹ b	114 ¹ Mar.	Ohio & Miss.—Con. a/f., 7s. 1918	J & J	109 ¹ June	113 May		
1st, So. Minn. Div., 6s....1910	J & J	118 b	115 Mar.	Ohio Southern—1st, 6 g....1921	J & D	100 ¹ a	95 June		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	115 b	109 ¹ June	General mortgage, 4 g....1921	M & N	35	29 ¹ May		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 ¹ a	104 Feb.	Oregon Imp. Co.—1st, 6s. 1910	J & D	96	92 Oct.		
Wisc. & Minn. Div., 5 g. 1921	J & J	113 b	107 ¹ Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	38	36 Sept.		
Terminal, 5 g.....		1914 J & J	124 ¹ Feb.	1st, 5 g....	1925	J & D	95 b.	112 ¹ June	
Gen. M., 4 g, series A....1989	J & J	95 b.	87 Feb.	Mo. Pac. & Mont.—6 g....1933	M & S	35 b.	30 Mar.		
Mil. & Nor.—1st, con., 6s. 1913	J & D	119 b	116 Jan.	Ohio & Miss.—Con. a/f., 7s. 1918	J & J	104 b.	106 July		
Coupon, gold, 7 ¹		1902 J & D	123 ¹ Mar.	Ohio Southern—1st, 6 g....1921	J & D	89 ¹ a.	81 May		
Sinking fund, 6s.....		1929 A & O	118 a.	General mortgage, 4 g....1921	M & N	35	29 ¹ May		
Sinking fund, 5s.....		1929 A & O	109 a.	106 ¹ Apr.	Oregon Imp. Co.—1st, 6s. 1910	J & D	96	92 Oct.	
Sinking fund, deben., 5s. 1933	M & N	112 ¹ b	105 ¹ May	1st, prof. income, 5 g....1958	J & J	108 b.	108 Mar.		
25-year debenture, 5s....1909	M & N	108 ¹ a	104 ¹ May	2d prof. income, 5 g....1958	J & J	16 ¹ a.	19 ¹ Sept.		
Extension, 4s.....		1926 F & A	102 b	98 ¹ Mar.	3d prof. income, 5 g....1958	J & J	16 ¹ a.	19 ¹ Sept.	
Chic. R. L. & Pac.—6s, coup., 1917	J & J	129 b	126 Jan.	Pittsburg & Western—4 g. 1917	J & J	85 a.	80 Apr.		
Extension and col., 5s....1934	J & J	103	100 Feb.	Rio Gr. Western—1st, 4 g. 1919	J & J	77 ¹ a.	63 Jan.		
30-year debenture, 5s....1921	M & S	96 ¹ b	88 Mar.	St. Jo. & Gr. Island—1st, 1925	M & N	62 ¹ a.	66 Aug.		
Chic. St. P. M. & O.—6s....1930	J & D	123 ¹ b	122 Feb.	St. L. & San Fr.—6 g., CLB. 1906	M & N	115 ¹ a.	111 ¹ Apr.		
Cleveland & Canton—5s. 1917	J & J	90 b.	82 Feb.	General mortgage, 4 g....1921	M & N	116 b.	118 Aug.		
C. C. C. & L.—Consol., 7 g. 1914	J & D	135 ¹ b	122 Jan.	6 x., Class C.....	1906	M & N	116 b.	118 Aug.	
General consol., 6 g....1934		125 ¹ b	119 Feb.	Cons. guar., 4s....1931	J & J	108 ¹ a.	102 Jan.		
G.C.C. & St. L.—Fee. & E. 1940	A & O	81 ¹ a	74 Mar.	1st, 5 g....	1939	A & O	53 ¹ a.	53 ¹ Mar.	
Income, 4s.....		1990 April.	25 ¹ a.	84 ¹ July	San Ant. & P.—1st, 4g., gu. 1931	J & J	110 ¹ a.	112 ¹ June	
Col. Coal & Iron—6 g....1900	F & A	100 ¹ a	92 May	San Fla. & West—1st, 4s. 1919	M & N	78 ¹ b.	82 Sept.		
Col. & 9th Ave. gu. 5s. 1993	M & S	114 ¹ a	110 ¹ July	2d, 4 ¹ g., income.....	1899	J & J	34 ¹ b.	140 ¹ Sept.	
Col. H. Val. & Tol.—Con., 6g. 1931	M & S	87	86 Oct.	St. L. & San Fr.—6 g., CLB. 1906	M & N	122 ¹ b.	123 ¹ June		
General, 6 g.....		1904 J & D	90 b.	1st, 5s, reduced to 4 ¹ g., J. & J	1933	J & J	124 a.	106 ¹ Oct.	
Denver & Rio Gr.—1st, 7g. 1900	M & N	117 ¹ a	112 ¹ May	2d, 4 ¹ g., income.....	1899	J & J	124 b.	118 Aug.	
1st, consol., 4 g.....		1936 J & J	91	114 ¹ Oct.	1st, 5s, reduced to 4 ¹ g., J. & J	1933	J & J	125 c.	125 ¹ Sept.
Dul. So. Sh. & At.—5 g....1937	J & J	100 a.	90 Feb.	Pittsburg & Western—4 g. 1917	J & J	85 a.	80 Apr.		
Ft. W. & Deny. Cit.—5 g....1921	J & D	72 ¹ a	65 Feb.	Geo. Rica. 1st, 5 g....1919	J & J	77 ¹ a.	63 Jan.		
Gal. H. & San An.-M. & P. D. 1st, 5g. M & N	....	90	59 May	Rich. & Danv. con. 6s. 1915	J & J	122 ¹ b.	122 ¹ June	
Gen. Electric, deb. 5s, g....1922	J & D	91 ¹ a	87 Jan.	West. No. Car. 1st, 6s. 1914	J & J	116 b.	109 ¹ Feb.		
Hous. & T. Cent. gen. 4s, g....1921	A & O	70	61 Feb.	Tenn. C. I. & Ry.—Tenn. D. 1st, 6g. A & O	1934	J & J	98 a.	96 ¹ Mar.	
Illinoian Central—4 s. 1953	M & N	103 ¹ a	98 Jan.	Birmingham Div., 6 g....1917	J & J	98 a.	95 ¹ Mar.		
Western Lines, 1st, 6s. 1951	F & A	102 ¹ a	102 ¹ May	Batasas & Pacific—1st, 5 g....1900	M & N	24 ¹ a.	21 ¹ Jan.		
Int. & Great Nor.—1st, 6s. 1919	M & N	121 ¹ b	117 Feb.	2d, income, 5 g....2000 March	1924	J & J	111	111 July	
2d 4-5s.....		1909 M & S	78 ¹ a	67 ¹ Mar.	Con. 5 g....	1956	M & N	110 ¹ b.	102 ¹ Feb.
Iowa Central—1st, 5 g....1938	J & D	95	84 ¹ Mar.	Georgia Pac. 1st, 5-6s, g....1922	J & J	115 b.	107 ¹ Mar.		
Kings Co. Elec.—1st, 5 g....1925	J & J	82 a.	88 Jan.	Knoxv. & Ohio 1st, 6s. 1925	J & J	115 b.	116 ¹ Oct.		
Laclede Gas—1st, 5 g....1919	Q—F	97 ¹ a	97 ¹ Feb.	Rich. & Danv. con. 6s. 1915	J & J	122 ¹ b.	118 Jan.		
Lake Erie & West—5 g....1937	J & J	117 b	112 ¹ July	West. No. Car. 1st, 6s. 1914	J & J	116 b.	109 ¹ Feb.		
L. Shore—Con. ep., 1st, 7s. 1900	J & J	116 ¹ a	115 July	Tenn. C. I. & Ry.—Tenn. D. 1st, 6g. A & O	1934	J & J	98 a.	96 ¹ Mar.	
Consol. coup., 6d. 7a....1903	J & J	123 ¹ a	122 June	Birmingham Div., 6 g....1917	J & J	98 a.	95 ¹ Mar.		
General, 6 g.....		1930 J & D	123 ¹ b	122 ¹ June	2d, income, 5 g....2000 March	1924	J & J	24 ¹ a.	32 Sept.
Unifiled, 4 g.....		1940 J & J	84 ¹ a	71 ¹ Mar.	Ext. sinking fund, 8....1899	M & S	100	101 ¹ Aug.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113 ¹ b	106 Jan.	Collateral trust, 4 ¹ g....1918	M & N	50 a.	123 ¹ Aug.		
Consol., 6 g.....		1916 A & O	102 b.	Gold 6s, col. trust notes, 1894	F & A	98 a.	83 Feb.		
Louis. St. L. & Texas—6 g....1917	F & A	62 a.	55 Feb.	1st, 5s, gold.....	1924	M & N	112 b.	103 ¹ Mar.	
Manhattan consol. 4s.....		1900 A & O	98 ¹ a	55 Feb.	1st consol., 6 g....	1919	M & N	82 ¹ Feb.	107 ¹ Oct.
Metro. Elevated—5 g....1908	J & D	120 ¹ b	118 ¹ Jan.	Oregon Short Line—6 g....1922	F & A	106	87 ¹ Jan.		
2d, 6s.....		1898 M & N	109 ¹ a	106 May	Or. S. L. & U. H.—Con. 5g. 1919	A & O	59 ¹ a.	59 ¹ Oct.	
Mich. Cent.—1st, con., 7s. 1902	M & N	121 ¹ b	117 May	U. P. Den. & Gulf, con. 5g. 1939	J & D	40 ¹ a.	40 ¹ Sept.		
Consol., 5s.....		1902 M & N	106 ¹ a	106 ¹ June	U. S. Cord.—1st, col. 6 g....1924	J & J	44 b.	35 ¹ June	
Ill. Lake & W.—1st, 6 g....1921	F & A	111 b	109 Apr.	Virginia Mid.—Gen. M., 6s. 1936	M & N	104	91 ¹ Mar.		
Exten. & Imp.—5 g....1929	F & A	111 b	109 Apr.	Gold 6s, col. trust notes, 1894	F & A	98 a.	83 Feb.		
Ala. & Nash.—									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 25.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
Ohio—Col. & Cin. M. 1st, 4%., 1939	94	—	F. & P. M.—Pt Huron—1st, 5%, 1939	89	91	Nor. & W.—Adjustment M., 7%, 1924	—	—
Ont. RR. & Bank.—Col. g. 5%, 1937	105	—	Fta. Cen & Pen.—1st, g. 5%, 1918	104	—	Equipment, 5%	1908	80
Ont. of N. J.—Conv. deb., 6%, 1908	—	—	1st con., g. 5%.....	1943	—	Clinch Val. 1st, 5%	1957	55
Central Pacific—	—	—	Ft. Worth & R. G.—1st, g. 5%, 1928	58	60	Roanoke & So.—1st, g. 5%, 1922	—	109
Gold bonds, 6%.....	104	—	2d mort., 7%.....	1905	—	Scholz Val. & N. E.—1st, 4%, 1990	84	—
Gold bonds, 6%.....	105	—	Gal. Har. & San Ant.—1st, 6%, 1910	—	—	Ohio & Miss.—Consol. 7%	1898	107
San Joaquin Br., 6%.....	106	—	2d, Car. & Nor.—1st, g. 5%, 1929	—	2d consol., 7%	—	1911	
Mort. gold 5%.....	97	—	Grand Rap. & Ind.—Gen. 5%, 1924	—	Spring Div.—1st, 7%	—	1905	
Land grant, 5%, g. 5%.....	100	—	G. B. W. & St. P.—1st, con. 5%, 1911	45	—	General 5%	—	1932
Cal. & O. Div., ext., g. 5%, 1918	106	—	2d inc. 4%.....	1906	1	Ohio River RR.—1st, 5%	1936	101
West. Pacific—Bonds, 6%.....	109	—	Housatonic—Cons. gold 5%.....	1937	—	Gen., 5%.....	—	103
No. Railway (Cal.)—1st, 6%, 1907	—	—	Hous. & T. C.—Waco & N. 7%.....	1903	—	Gen. 5%.....	1937	—
50-year 5%.....	91	—	1st g. 5% (int. gtd.).....	1937	—	Omaha & St. Louis.—1st, 4%, 1927	50	—
Chees. & O.—Pur. M. fund, 6%, 1898	107	—	Cons. g. 6% (int. gtd.).....	1912	—	Oregon & Calif.—1st, 5%, 1927	89	—
Craig Valley—1st, g. 5%, 1940	—	—	Debent., 6%, prin. & int. gtd., 1897	96	97	Penn.—Ry. & Nav.—Col. tr. g. 5%, 1919	—	—
Warm Spr. Val., 1st, g. 5%, 1941	—	—	Debent., 4%, prin. & int. gtd., 1897	80	—	Penn.—C. & S. L. C. & L. Ch. g. 4%, 1940	111	113
Ohio & So. West.—1st, 6%, g. 1911	—	—	Illinois Central—1st, g. 4%.....	1951	112	Do do Series B.....	111	—
Ohio.....	1911	—	1st, gold, 3%.....	1951	104	P. C. & S. L.—1st, 7%.....	—	1900
Oh. V.—Gen. con. 1st, g. 5%, 1938	—	—	Gold 4%.....	1952	103	Pitts. Ft. W. & C.—1st, 7%.....	1912	—
Chicago & Alton—S. F., 6%.....	103	—	Springf. Div.—Coup., 6%.....	1898	105	2d, 7%.....	—	1912
Louis. & Mo. River—1st, 7%, 1900	113	—	Middle Div.—Reg., 5%.....	1921	114	Ch. St. L. & P.—1st, con. 5%, g. 1932	117	—
2d, 7%.....	100	—	C. St. L. & N. O.—Ten. 1, 7%.....	1897	108	Clev. & P.—Cons., s. fd., 7%.....	1900	118
St. L. Jacks. & Chic.—2d, 7%, 1898	104	—	1st, consol., 7%.....	1897	108	Gen. 4%, g. "A".....	1942	—
Miss. R. Bridge—1st, 6%, g. 1912	104	—	Gold, 5%, coupon.....	1951	121	St. L. V. & T. H.—1st, 6%, 7%.....	1897	105
Ohio Bur. & Nor.—1st, 5%, 1926	105	—	Memp. Div., 1st, g. 4%.....	1951	104	2d, guar., 7%.....	1898	106
Debenture de.....	106	—	Det. Fall & Minn.—1st, 4%, g. 1907	130	—	Gd. R. & I. Ext.—1st, 4%, g. 1941	111	115
Ob. e. Burling. & Q.—5%, s. f. 1901	104	—	Ind. D. & Spr.—1st, 7%, ex. op. 1906	—	Ohio Ind. & W.—1st, pref. 5%, 1938	—	—	
Iowa Div.—Sink. fund, 5%, 1919	106	—	Ind. Ills. & Iowa—1st, g. 4%, 1939	85	—	Pearl & Pek. Union—1st, 6%, 1921	110	—
Sinking fund, 4%.....	101	—	1st, ext., g. 5%.....	1943	95	2d mortg., 4%.....	1921	69
Plain, 4%.....	102	—	Int. & G. N.—3d, 4%, g. 1921	30	33	Pitts. Cleve. & Tol.—1st, 6%, 1922	110	—
Chicago & Iowa Div.—5%.....	105	—	Kings Co.—F. El.—1st, g. 5%, g. 1929	73	75	Pitts. L. & L. Er.—2d g. 5%, "A".....	1928	—
Cal. & Indiana Coal—1st, 5%, 1936	104	—	Lake Erie & West—2d, 5%, 1941	105	—	Pitts. Mc. K. & Y.—1st, 6%, 1932	—	—
Chi. Mill. & St. P.—1st, 5%, P.D. 1898	109	—	L. S. & M. Sou.—B. & E.—New 7% '98	1074	109	Pitts. Painev. & F.—1st, 5%, 1916	—	—
2d, 7%-10%, P. D.....	108	—	Det. M. & T.—1st, 7%.....	1906	128	Pitts. Shen. & L. E.—1st, g. 5%, 1940	—	83
St. L. 7%, g. 5%.....	125	—	Lake Shore—Div. bonds, 7%.....	1899	110	Pitts. & West.—5%, g. 1891-1941	—	—
1st, L. & D., 7%.....	126	—	Kal. All. & G. R.—1st, g. 5%, 1938	115	—	Pitts. Y. gal. n.d.A.—1st, 5%, con. 1927	—	80
C. & M. 7%.....	100	—	Mahon'g Coal RR.—1st, 5%, 1934	119	—	Rio Grande So.—1st, g. 5%, 1940	58	65
Leh. I. & D. Extension, 7%.....	129	—	Lehig. V. Term.—1st, g. 5%, 1941	103	110	St. Joe. & Gr. Is.—2d ino. 1925	—	—
Leh. C. & Dav., 5%.....	109	—	Lehig. V'g Coal—5%, g. 1933	123	102	Kan. C. & Omaha—1st, 5%, 1927	—	—
1st, H. & D., 7%.....	127	—	Lightch. Car. & West.—1st, 6%, g. 1916	—	St. L. A. & T. H.—Term., 5%.....	105	107	
1st, H. & D., 5%.....	101	—	Little Rock & M.—1st, 5%, g. 1937	—	Bellev. & So. Ill.—1st, 8%, 1896	102	—	
Chicago & Pacific Div., 6%.....	110	—	Long Island—1st, 7%.....	1898	110	Bellev. & Car.—1st, 6%, 1923	—	—
Mineral Point Div., 5%.....	101	—	Ferry, 1st, g. 4%.....	1922	93	Chi. St. L. & Pad.—1st, g. 5%, 1917	102	—
O. & L. Sup. Div., 5%.....	102	—	Gold 4%.....	1932	—	St. Louis So.—1st, g. 4%, 1931	—	—
Fargo & South., 6%, Assu. 1924	113	—	N. Y. & R'way B.—1st, g. 5%, 1927	104	—	do 2d income, 5%, 1931	—	—
Inc. conv. sink. fund, 5%.....	1016	—	2d mortg., inc. 7%.....	1927	37	St. L. & S. F.—2d 6s., g., ol. A.....	1906	113
Dakota & Gt. South., 5%.....	1016	—	N. Y. & Man. Beach.—1st, 7%, 1897	103	104	St. L. & S. F.—1st, 5%, 1931	97	—
Mil. & Nor. main line—6%.....	1010	—	N. Y. E. & M. B.—1st, con. 5%, g. 1935	104	—	1st, trust, gold, 5%.....	1987	80
Ohio & Norw.—30-year deb., 5%.....	121	—	Brookl'n & Montauk—1st, 6%, 1911	—	St. Paul Minn. & M.—1st, 7%, 1909	109	—	
Escanaba & L. S.—1st, 6%, 1901	107	—	1st, 5%.....	1911	—	2d mort., 6%.....	1909	118
Des M. & Minn.—1st, 7%, 1907	117	—	No. Shore Br.—1st, con. 5%, g. 1932	105	—	Kansas Midland—1st, 4%, g. 1937	—	100
Iowa Midland—1st, 8%, 1900	107	—	Louis. Evans. & St. L.—Con. 5%, 1939	—	St. Paul City Ry. con. 5%, g. 1937	95	100	
Paninsula—1st, conv., 7%.....	109	—	Louis. & Nash.—Cecil, Br.—7%, 1907	106	—	Gold 5%, guar.....	1937	—
Ohio & Milwaukee—1st, 7%, 1898	109	—	E. H. & Nash.—1st, 6%, g. 1919	113	—	St. Paul & Duluth—1st, 5%, 1931	112	—
Win. & St. P.—2d, 7%.....	107	—	Pensacola Division, 6%.....	1920	—	2d mortgage 5%.....	1917	105
Mil. & Mad.—1st, 6%, 1905	113	—	St. Louis Division, 1st, 6%, 1921	125	—	St. Paul Minn. & M.—1st, 7%, 1909	109	—
Ott. C. F. & St. P.—1st, 5%.....	109	—	2d, 3%.....	1980	69	2d mort., 6%.....	1909	118
Northern Ill.—1st, 5%, 1910	110	—	Nashv. & Decatur—1st, 7%, 1900	114	115	Minneap. Union—1st, 6%, 1922	—	126
Mil. L. S. & W.—Con. deb., 5%.....	106	—	S. f. 6a.—S. & N. Ala.—1910	110	—	Mont. Can.—1st, guar., 6%, 1937	119	—
Mich. Div.—1st, 6%, 1924	125	—	10-40, gold, 6%.....	1924	102	1st, guar., 5%.....	1937	105
Ashland Division—1st, 6%, 1925	124	—	50-year 5%, g.....	1937	103	East. Minn., 1st, div. 1st, 5%, 1908	104	—
Ch.R.I.P.&D.M.-&F.D. 1st, 4%, 1905	105	—	Pens. & At.—1st, 6%, gold.....	1921	—	Wilmart & Sioux F.—1st, g. 5%, 1938	100	—
1st, 5%, 1905	—	—	Collat. trust, 5%, g.....	1931	106	San Fran. & N. P.—1st, g. 5%, 1919	100	—
Extension, 4%.....	106	—	Nash. Flor. & S.—1st, g., 5%, 1937	—	Southern Alas.—Cent., 1st, 6%, 1918	111	—	
Keokuk & Des M.—1st, 5%, 1923	105	—	Kentucky Central—1st, 4%.....	1987	99	Atl. & Char.—1st, pref., 7%.....	1897	—
Ohio St. P. & Minn.—1st, 6%, 1918	132	—	1st, con. 5%, g. 5%.....	1974	79	Income, 6%.....	1900	—
St. Paul & C. 5%.....	119	—	Memphis & Charl.—6%, gold.....	1924	—	Colum. & Green.—1st, 5%, 1916	—	—
Ohio & W. Ind.—1st, 6%, 1919	128	—	1st, con., Tenn. Ilen, 7%.....	1915	—	E. Penn. V. & Ga.—Divis., 5%, 1930	115	—
General mortgage, 6%.....	132	—	Mexican Cent. Consol.—4%, g. 1911	—	Rich. & Dan.—Eq. s. f. 5%, 1909	109	—	
Oil. Ham. & D.—Col. & L. f., 7%, 1905	117	—	1st, cons. income 3%, g. 1939	—	Deben. 5s., stamped.....	127	100	
St. L. 5%, g. 4%.....	127	—	Mex. International—1st, 4%, g. 1942	—	Vir. & Mid.—Serial ser. A, 6%, 1906	—	—	
Extn. 4%.....	106	—	Mexican National—1st, 8%, g. 1927	—	Series B, 6s.....	1911	—	
Keokuk & Des M.—1st, 5%, 1923	105	—	2d, inco., 6%, "A".....	1917	40	Series C, 6s.....	1916	—
Ohio St. P. & Minn.—1st, 6%, 1918	132	—	2d, inco., 6%, "B".....	1917	8	Series D, 4%, 5s.....	1921	—
St. Paul & C. 5%.....	119	—	Mo. K. & Tex.—1st, ext., 5%, g. 1944	—	Series F, 5s.....	1931	—	
St. L. & W. Ind.—1st, 6%, 1919	129	—	Mo. K. & T. of Tex.—1st, g., 5%, 1942	—	Wash. O. & W.—1st, cur. g., 4%, 1924	80	—	
General mortgage, 6%.....	132	—	Kansas City & P., 1st, 6%, g., 1990	76	—	Ter. RR. Ass'n of St. L.—1st, 4%, 1939	—	—
Oil. Ham. & D.—1st, 6%, 1919	128	—	Dal. & Waco.—1st, 6%, g., 1910	88	—	1st, con. g. 5%, 1894-1944	—	103
St. L. 5%, g. 4%.....	101	—	Missouri Pacific—1st, 5%, g. 1917	77	—	St. L. Mer. Br. Term., g., 5%, gu., 1930	103	—
Oil. Ham. & D.—1st, 6%, 1919	101	—	1st, 7%, g. 1915	124	—	Texas & New Orleans—1st, 6%, 1905	—	—
St. L. 5%, g. 4%.....	101	—	Nash. Chat. & St. L.—1st, 6%, 1901	124	—	Subdivision, 1st, 6%, 1912	110	—
Oil. Ham. & D.—1st, 6%, 1919	101	—	N. O. & No. E.—1st, 5%, g., 1915	—	Conso. 5%, g.	1943	*94	
St. L. 5%, g. 4%.....	101	—	N. Y. Central—Deb., 4%, 1905	101	—	Tex. & Pac., E. D.—1st, 6%, 1905	1905	108
Oil. Ham. & D.—1st, 6%, 1919	101	—	N. Y. J. N. Junc.—Guar. 1st, 4%, 1986	101	103	Third Avenue (N.Y.)—1st, 5%, 1937	121	—
St. L. 5%, g. 4%.....	101	—	Beech Creek—1st, gold, 4%, 1936	106	—	Tol. A. A. & Cad.—6%, 1917	1917	76
Oil. Ham. & D.—1st, 6%, 1919	101	—	Osw. & Home—2d, 5%, g., 1915	86	—	Tol. A. A. & Mt. Pl.—6%, g., 1919	1919	78
St. L. 5%, g. 4%.....	101	—	Utica & Br. Riv.—4%, g., 1922	104	—	Tol. A. A. & Mt. M.—Mort. 4%, 1990	83	—
Oil. Ham. & D.—1st, 6%, 1919	101	—	N. Y. Put. & Put.—1st, g., 1993	102	—	Tol. P. & W.—1st, 4%, inc. f'd, con. July, 1908	80	—
St. L. 5%, g. 4%.....	101	—	N. Y. Elevated—1st, 7%, g., 1903	107	—	Ulster & Del.—1st, con., 6%, 1928	1928	105
Oil. Ham. & D.—1st, 6%, 1919	101	—	N. Y. & Northern—1st, 5%, g., 1927	115	—	Union Pacific—1st, 6%, 1938	1938	109
St. L. 5%, g. 4%.....	101	—	Gen. mort., 5%, g.	1940	—	1st, 6%, 1905	1897	109
Oil. Ham. & D.—1st, 6%, 1919	101	—	Gen. mort., 5%, g.	1940	—	1st, 6%, 1994	1899	111
St. L. 5%, g. 4%.....	101	—	Gen. mort., 5%, g.	1940	—	Collateral Trust, 6%.....	1908	100
Oil. Ham. & D.—1st, 6%, 1919	101	—	Gen. mort., 5%, g.	1940	—	Collateral Trust, 5%.....	1907	80
St. L. 5%, g. 4%.....	101	—	Wilks. & East—2d, 5%, g., 1915	86	—	Kansas Pacific—1st, 6%, g., 1936	1936	109
Oil. Ham. & D.—1st, 6%, 1919	101	—	Utica & Br. Riv.—4%, g., 1922	104	—	1st, 6%, 1995	1895	105
St. L. 5%, g. 4%.....	101	—	Wilk. & East—1st, g., 1942	93	—	—	—	—
Oil. Ham. & D.—1st, 6%, 1919	101	—	Northern Pac.—David's script ext.	57	—	Atch. Col. & Pac.—1st, 6%, 1905	1905	44
St. L. 5%, g. 4%.....	101	—	James River Val.—1st, 6%, 1936	102	—	Atch. Col. & W.—1st, 6%, 1905	1905	40
Oil. Ham. & D.—1st, 6%, 1919	101	—	Spokane & Pal.—1st, 6%, 1936	80	—	Oreg. S. L. & U. N.—col. trst., 6%, 1919	45	45
St. L. 5%, g. 4%.....	101	—	Spokane & Pal.—1st, 6%, 1936	80	—	U. S. & N. W.—1st, 6%, 1908	19	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1895.	1894.	1895.	1894.
Ind. Dec. & West		\$	\$	\$	\$
Ind. Ill. & Iowa	2d wk Oct.	8,763	8,286	355,533	313,526
In. & Gt. North	August...	67,206	53,41	505,703	493,601
Intero. (Mex.)	3d wk Oct.	110,797	129,308	2,912,06	2,631,800
Iowa Central	Wk Oct. 5	40,875	44,306	1,734,970	1,808,087
Iron Railway	3d wk Oct.	46,793	39,073	1,294,384	1,344,960
Jamest' & L. E.	Septemb'r.	4,150	39,615	36,875	29,665
Kanawha & Mich.	August...	21,223	36,427	287,173	545,901
K.C. & St. Louis	August...	4,009	5,514	26,975	29,387
Kan. C. Sub. & Belt	2d wk Oct.	9,026	7,945	337,808	289,195
Kan. C. & W.	2d wk Oct.	91,054	94,246	3,427,536	3,620,819
Kan. C. Mem. & Bir.	2d wk Oct.	28,552	19,201	776,620	765,890
Kan. C. N. W.	Septemb'r.	20,328	26,012	183,943	214,341
Kan. C. & Beat	Septemb'r.	392	1,495	3,677	9,813
K.C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,689
Kan. C. Sub. & Mich.	2d wk Oct.	4,805	3,984	222,470	208,659
Kan. C. & W.	Septemb'r.	8,483	6,978	284,850	290,208
L. Erie All. & So.	2d wk Oct.	6,383	7,545	57,488	53,218
L. Erie & West.	3d wk Oct.	71,351	66,175	2,783,533	2,644,087
Lehigh & Hud.	Septemb'r.	36,018	32,344	308,011	252,851
Lex'gton & East.	August...	20,000	14,439	136,111	-
Long Island	Septemb'r.	407,904	400,171	3,193,777	3,146,642
Louis. Ang. Term.	Septemb'r.	9,081	16,523	121,803	138,146
Louis. Ev. & St. L.	3d wk Oct.	37,775	29,010	1,185,353	1,141,135
Louis. & Nashv.	2d wk Oct.	432,841	417,010	15,027,079	14,866,633
Louis. N. A. & Ch.	2d wk Oct.	70,412	64,464	2,521,317	2,521,309
Lou. St. L. & Tex.	2d wk Oct.	9,377	5,346	325,082	336,661
Macon & Birn.	Septemb'r.	4,696	5,517	50,259	54,590
Manistique	Septemb'r.	8,164	4,419	104,297	55,738
Memphis & Chattanooga	2d wk Oct.	27,539	25,527	883,349	944,420
Mexican Cent.	3d wk Oct.	200,162	172,305	7,453,480	6,673,770
Mexican Inter'l	August...	212,92	157,100	1,704,959	1,430,252
Mex. National	Septemb'r.	92,181	88,633	3,477,154	3,382,216
Mex. Northern	August...	64,315	45,397	462,920	416,508
Mexican R'way	Wk Oct. 5	51,632	53,967	2,495,029	2,415,340
Mexican So.	1st wk Oct.	11,430	8,573	371,953	375,754
Minneapolis & St. L.	3d wk Oct.	52,132	55,482	1,525,690	1,394,694
Mo. Pac. & Iron M.	3d wk Oct.	530,000	509,000	17,559,612	16,051,973
Central Br'ch.	3d wk Oct.	12,000	13,000	441,599	617,520
Total	3d wk Oct.	542,000	522,000	18,001,211	17,566,493
Mobile & Birn.	1st wk Oct.	7,067	8,189	-	-
Mobile & Ohio	Septemb'r.	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gif.	Monte...	108,000	81,043	9,163,888	808,607
Nevada Central	Septemb'r.	429,556	377,812	3,451,057	3,072,677
N. Jersey & N. Y.	Aug...	1,883	2,112	17,682	16,533
New Orl. & Son.	Septemb'r.	36,963	33,536	231,642	217,315
N. Y. L. E. & W.	July...	9,427	7,028	54,820	67,899
N. Y. Pa. & Ohio	June...	3,973,263	3,758,331	91,390,992	30,479,263
N. Y. Ont. & W.	3d wk Oct.	232,167	207,125	14,693,797	13,761,192
Ohio River & Chas.	2d wk Oct.	579,362	451,850	31,317,797	2,552,623
Ohio Southern	2d wk Oct.	80,99	79,660	2,938,927	3,019,936
Omaha & St. L.	Septemb'r.	183,05	156,340	1,611,541	1,363,186
North'n Central	2d wk Oct.	239,726	226,931	7,252,922	7,938,723
North'n Pacific	Septemb'r.	14,916	14,204	131,230	117,747
Oceanic & West	2d wk Oct.	613,651	494,936	13,810,050	12,122,842
Ohio Riv. & Chas.	2d wk Oct.	18,834	14,231	16,307	19,962
Ohio Southern	2d wk Oct.	18,834	14,374	647,234	553,963
Omaha & St. L.	Septemb'r.	294,531	351,218	2,139,428	2,537,402
Pacific Mail.	Septemb'r.	347,455	318,170	2,954,558	2,564,461
Pennsylvania	Septemb'r.	5,786,539	5,498,083	46,846,673	42,244,641
Pearl River & E.	2d wk Oct.	19,817	18,745	701,157	664,269
Petersburg...	Aug...	45,947	39,963	362,061	366,707
Phila. & Erie	Aug...	452,415	4,239	2,685,715	2,494,855
Phila. & Read'g.	Aug...	1,908,417	1,783,666	13,525,137	12,872,232
Coal & Ir. Co.	Aug...	1,960,140	1,589,386	14,302,374	13,455,098
Total both Cos.	Aug...	3,866,557	3,573,052	27,827,511	26,327,330
Pitts. C. C. & St. L.	Septemb'r.	1,428,201	1,349,923	11,115,542	10,3,9172
Pitts. Mar. & Ch.	Septemb'r.	3,750	3,666	31,641	24,737
Pitts. Shep. & L.E.	2d wk Oct.	12,500	12,283	47,854	33,677
Pitts. Cl. & Toi.	3d wk Oct.	39,093	36,874	1,376,713	1,115,599
Pitts. Pa. & F.	3d wk Oct.	19,852	18,261	691,786	519,715
Total system	3d wk Oct.	6,874	10,870	284,162	263,465
Pitts. Young & A.	Septemb'r.	66,819	66,005	2,392,398	1,937,177
Quincy & O. C. K.	Septemb'r.	179,349	127,506	1,289,676	89,691
Rich. Frks. & P.	Septemb'r.	25,605	21,955	190,591	174,422
Rich. & Petersb.	Aug...	54,938	52,617	496,541	470,032
Rio Gr. South'n	Septemb'r.	29,831	27,022	226,676	224,514
Rio Gr. West'n	3d wk Oct.	11,452	8,519	332,847	292,583
Sag. & Tucosia & H.	3d wk Oct.	56,700	52,600	1,884,662	1,673,086
Sac. Val. & St. L.	Septemb'r.	11,373	10,951	85,361	88,719
St. L. A. & T. H.	Aug...	7,460	7,358	55,840	56,604
St. L. Ken'et & So.	3d wk Oct.	32,400	31,810	1,007,745	1,024,558
St. L. Southw'rn	Septemb'r.	3,546	2,429	28,223	19,377
St. Paul & Dul'th	3d wk Oct.	150,600	149,600	3,859,414	3,451,443
St. Paul & P.	Septemb'r.	162,369	147,848	1,061,972	1,045,265
St. S. Ant. & F.	Aug...	155,673	165,884	1,172,736	961,347
St. Fr. & N. Pac.	1st wk Oct.	17,224	18,015	629,381	636,444
Sac. Fr. & W.	Septemb'r.	295,519	259,337	1,989,291	2,304,898
Sac. Fr. & W.	2d wk Oct.	8,525	11,905	244,833	215,202
Silverton	Septemb'r.	9,500	4,000	46,443	32,936
So. Pacific Co.					
Gen. Har. & S. A.	August...	387,854	333,866	2,920,117	2,525,462
Louis' West	August...	74,349	76,934	6,821,216	592,780
Morgan's & Co.	August...	433,191	436,434	3,589,309	3,453,657
N. Y. T. & Mex.	August...	19,354	28,882	147,836	149,237
Tex. & N. Or.	August...	12,459	12,003	1,053,338	963,129
Atlantic sys. b.	August...	1,053,472	1,007,374	8,523,738	7,751,866
Padre system	August...	3,083,226	3,16,997	20,713,650	19,811,516
Total all lines	August...	4,136,738	4,134,371	29,273,388	27,563,382
Affiliated lines	August...	438,388	488,540	3,439,334	3,056,106
Grand total	August...	4,575,421	4,591,910	32,676,727	30,619,488
So. Pac. of Am.	August...	99,964	81,745	6,718,596	5,845,832
So. Pac. of N.M.	August...	161,482	164,573	1,437,915	1,281,685
St. Paul & Dul'th	August...	85,593	79,204	693,916	589,706
Northern Ry.	August...	207,291	225,986	1,244,612	1,365,985
Southern Ry.	3d wk Oct.	45,441	420,084	14,33,302	13,71,482
Staten Isl. & T.	153,020	131,508	810,517	750,092	
Stony Cl. & CM.	August...	10,676	11,419	32,244	33,697
Summit Branch	Apr...	1,384	929	.....	.....
Lyk. Val Coal	Septemb'r.	98,64	77,706	857,415	670,941
Tot'l both Co's	Septemb'r.	66,190	79,074	514,038	602,512
Tex. & Pacif.	Septemb'r.	3,390	3,457	229,277	5,018,754
Fax. S. Vald'N W	Septemb'r.	164,934	156,730	1,371,543	1,273,453
Fol. A. A. & No. M.	Septemb'r.	22,742	18,054	866,482	824,277
Fol. & Ohio Cent.	Septemb'r.	43,546	44,966	1,423,880	1,428,341
Fol. F. & West.	Septemb'r.	24,540	23,901	763,621	692,789
Tol. St. L. & K. C.	Septemb'r.	53,013	38,902	1,474,977	1,249,193
Ulster & Del.	August...	59,579	55,806	279,486	279,910
Union Pacific	Aug...	1,209,587	1,442,810	8,816,107	9,170,462
Un. Pac. RR.	August...	462,594	508,836	3,281,944	3,165,697
Or. S. & U. N.	August...	61,047	75,151	376,369	539,198

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		2d week of October.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895.	1894.	1895.	1894.				
Un. Pac.—Con. Kan. C. & Om.	August...	\$ 6,151	7,789	42,823	\$ 81,662				
Tot. St. L. & G. I.	2d wk Oct.	16,572	18,309	51,7,850	718,788				
Cent. Br.	3d wk Oct.	12,000	13,000	441,599	616,498				
Ach. Col. & W.	August...	24,194	28,934	170,394	247,151				
Ach. C. & W.	Gr'd total...	1,899,930	2,236,116	13,632,697	14,658,233				
J. Pan. D. & G.	August...	238,284	239,450	1,924,142	2,711,027				
Ft. Wth & D.C.	Aug...	3,629	113,731						
Wabash.....	3d wk Oct.	294,712	263,414	10,072,823	9,188,669				
Waco & Northw.	August...	17,045	12,531	133,007	107,909				
West Jersey.....	August...	248,5-7	230,791	1,157,8,3	1,093,673				
W. Va. & Pitts.	Septemb'r.	101,853	96,19	812,299	725,598				
West Va. & Pitts.	June...	35,055	30,345	172,355	178,027				
Western of Ala.	August...	42,562	39,555	313,027	317,352				
West. Maryland.....	Septemb'r.	135,369	133,517	965,919	938,905				
West. N. Y. & Pa.	2d wk Oct.	65,600	71,700	2,557,812	2,414,801				
Wheel. & L. Erie	3d wk Sept.	29,736	30,258	1,056,727	976,214				
Wisconsin Cent.	3d wk Oct.	100,646	99,34						
Wrightson & Ton	August...	6,237	5,573	51,249	49,695				

* Figures given do not include Oregon Ry. & Nav., Un. Pac., Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South Western.
 These figures include results on leased lines.
 Includes earnings from ferries, etc., not given separately.
 Mexican currency.
 Includes only half of lines in which Union Pacific has a full interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of Oct over our preliminary statement covers 35 roads, and shows 7.83 per cent gain in the aggregate over the same week last year.

3d week of October.	1895	1894	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	138,780	136,102	2,678	
Buffalo Rock. & Pittsb'g.	63,594	64,303		709
Burl. Ced. Cap. & North Canadian Pacific.....	141,00	99,000	42,00	
Canadian Pacific.....	515,000	487,000	28,000	
Cheapeake & Ohio.....	193,951	193,919	6,033	
Chicago Milw. & St. Paul	862,051	669,060	192,991	
Cin. Jackson & Mackinaw	13,834	13,257	577	
Clev. Lorain & Wheeling	37,319	33,230	4,119	
Denver & Rio Grande.....	131,200	161,200	20,000	
Georgia.....	42,573	35,929	6,644	
Grand Trunk of Canada.....	396,064	39,914		3,078
Houston E. W. & Tex.	19,012	18,80	2,212	
Intern'l & Gt. N'orthn'.	110,797	129,716		18,919
Iowa Central.....	46,788	39,073	7,715	
Lake Erie & Western.....	71,851	66,475	5,376	
Louisv. Evansv. & St. L.	37,775	29,010	8,765	
Mexican Central.....	200,162	172,305	27,857	
Mexican National.....	92,181	88,635	3,546	
Minneapolis & St. Louis.....	5,132	5,48		3,350
Mo. Pacific & Iron Mt.	530,000	509,000	21,000	
Central Branch.....	12,000	13,000		1,000
New York Ont. & West'n'.	80,39	79,669		73
Ohio Southern.....	15,539	21,63		6,92
Pearl Deco. & Evansv.	20,257	17,11	3,14	
Pittsburg & Western.....	66,819	66,005	814	
Rio Grande Southern.....	11,52	8,519	2,933	
Rio Grande Western.....	56,700	52,60	4,100	
St. Louis Southwestern.....	150,600	149,600	1,000	
Southern Railway.....	451,401	420,034	31,367	
Texas & Pacifico.....	183,826	229,277		45,451
Toledo & Ohio Central.....	43,546	44,966		1,420
Tol. St. L. & Kan. City.....	55,013	38,902	14,111	
Wabash.....	294,712	265,414	29,298	
Wheeling & Lake Erie.....	29,736	30,258		522
Wisconsin Central.....	100,646	99,343	1,303	
Total (35 roads).....	5,322,740	4,964,967	468,314	80,541
Net increase (7.83 p.c.)	.....	.....	287,773	.....

For the second week of October our final statement covers 79 roads, and shows 6.46 per cent gain in the aggregate.

2d week of October.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (37 r'ds)	5,310,707	5,011,012	444,594	144,899
Am. Top. & San. Fe.....	667,551	672,382		4,791
St. Louis & San Fr.	138,216	142,771		4,555
Atlantic & Pacific.....	71,702	59,946	11,756	
Atlan. & Danvill e.	12,689	11,810	979	
Burl. Ced. Cap. & North	138,951	93,600	45,351	
Chicago East. Illinois.....	88,175	79,790	8,385	
Chi. Peoria & St. Louis.....	16,084	91,175	14,906	
Chi. & West Michig....	21,031	24,430		1,399
Clev. Canton & South'n'	34,817	34,95		862
Col. Sandusky & Hock'g.....	13,650	16,558		2,908
Detroit Land & N'orth'e	20,096	28,816	2,084	
Duluth So. Shore & All	22,430	26,581		4,154
Eau Claire & N'orth'e	22,737	23,73		636
Fair. Land & Gt. N'orth'e	42,013	37,676	4,337	
Fans. & Indianapolis.....	7,002	5,047	1,955	
Evansv. & Richmond.....	2,509	2,353	156	
Gulf, St. Per. Marquette	22,657	18,83	3,831	
Grand Rapids & Indiana	54,281	48,072	6,209	
Cin. Rich. & Ft. Wayne	40,159	38,386	1,753	
Traverse City.....	8,311	7,985	326	
Mus. Gr. Rapids & Ind.	6,68	685		77
Indiana Decatur & West.	1,954	2,412		458
Kan. City & Michigan.....	8,763	8,286	477	
Kan. City Ft. S. & Mem.	9,026	7,945	1,081	
Kan. City & Birn.....	91,034	94,246		3,192
Kan. City & Suburb. Belt	28,55	19,20	9,351	
Kookuk & Western.....	8,483	8,44	821	
Louisv. & Nashville.....	432,845	417,050	15,795	
Louis. N. Albany & Chic.	70,042	64,464	5,578	
Memphis St. L. & Texas.....	9,377	9,343	31	
Norfolk & Western.....	27,39	25,527	2,02	
Northern Pacifico.....	239,726	226,931	12,795	
Ohio River.....	613,651	494,936	118,715	
Ohio Southern.....	18,834	18,74	460	
Pitt. Shen. & L. Erie	15,611	19,303		3,692
St. Joseph & Gd. Island.....	12,500	12,283	217	
St. Louis Alt. & T. Haute.....	16,572	18,305		1,737
St. Louis & Gd. Island.....	32,400	31,310	1,090	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of SRSAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Sherman Shreve. & So...	\$ 9,525	\$ 11,903	-----	\$ 2,393
Toledo Peoria & West'n..	24,51	3,901	639	-----
West. N. Y. & Pennsylv.	65,600	71,700	-----	6,100
Total (79 roads).....	8,859.	2+	8,821,726	718,284
Net increase (6.46 p. c.)	.....	.....	53,703	53,703

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. —		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
St. Louis Alt. & T. H. Aug.	\$ 36,454	\$ 35,654	19,249	17,885
Jan. 1 to Aug. 31....	263,847	267,061	95,925	86,850
July 1 to Aug. 31....	67,291	69,888	27,077	41,964
Tenn. Coal I. & RR. Sept.	45,735	59,700	66,558	def. 4,900
Jan. 1 to Sept. 30....	449,580	537,900	248,473	def. 121,200

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	1895.	1894.	1895.
Baltimore Traction.	12 days Sep.	\$ 45,287	\$ 36,147	-----
Bath St. Ry. (N. Y.)	September.	2,112	2,290	17,080
Binghamton St. Ry.	September.	12,553	12,597	97,075
Bridgeport Traction.	3d wk Oct.	5,933	3,547	246,026
Brockton Con. St. Ry.	September.	29,118	23,624	206,212
B'klyn Queens & Sub.	June.....	62,548	53,561	266,684
Brooklyn Traction—				
Atlantic Ave.	August...	\$ 82,080	\$ 82,895	544,320
Brooklyn B. & W. E.	August...	29,266	21,366	109,088
Total.....	102,907	103,489	762,257	847,160
Buffalo Ry.	September.	146,735	131,186	1,252,574
Chester Traction.	September.	23,221	21,897	1,138,161
Cinc. & So Side R. T.	July.....	54,131	56,537	431,922
Cinc. Newport & Cov.	September.	61,092	50,461	466,596
				364,844

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
City Elec. (Rome, Ga.)	Septemb'r.	\$ 1,978	\$ 1,880	\$	\$
City & Suburb (Balt.)	August....	102,555	-----	-----	-----
Citizens' Trac., Pittsb.	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	-----	-----
Cleveland Electric..	June.....	135,063	148,812	691,197	607,577
Columbus St. Ry. (O.)	June.....	*5,027	-----	*19,795	-----
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,693	453,887
Coney Island & B'klyn.	Septemb'r.	38,585	29,141	310,387	252,546
Consol. Trac. (N. J.)	Septemb'r.	245,533*	201,885	1,869,635	1,566,421
Denver Con. Tramw.	Septemb'r.	61,216	60,662	536,184	548,436
Derby Street Ry.....	Septemb'r.	7,610	3,795	-----	-----
Duluth St. Ry.	Septemb'r.	18,797	18,737	158,677	151,033
Electric Trac., Phila.	Septemb'r.	247,024	163,282	-----	-----
Eric Elec. Motor Co.	Septemb'r.	14,951	13,409	114,351	-----
Flushing & College Pt.	Septemb'r.	2,333	1,496	-----	-----
Galveston City Ry.	Septemb'r.	20,008	19,046	167,005	149,007
Hentonville M. & F.	Arch Street....	35,461	18,547	-----	-----
Race Street.....	Septemb'r.	8,439	2,702	-----	-----
Total.....	15 days/Oct	20,303	10,657	384,691	240,106
Hoochick Ry.	Septemb'r.	956	-----	8,957	-----
Interstate Consol. of	North Attleboro ..	Septemb'r.	12,293	-----	-----
Lehigh Traction	Septemb'r.	11,238	10,435	90,012	-----
Lock Haven Traction	August....	*577	-----	-----	-----
Lorain St. Ry.....	Septemb'r.	7,408	-----	61,652	-----
Louisville St. Ry.....	Septemb'r.	158,724	105,25	966,698	875,604
Lowell Law & Hav.	Septemb'r.	47,188	30,589	332,596	214,689
Lynn & Boston.....	2d wk Oct.	22,544	23,168	1,140,658	1,027,282
Metrop. (Kansas City)	August....	164,153	-----	-----	-----
Metrop. (Wash., D. C.)	12 days/Sep	7,440	4,175	-----	-----
Montgomery St. Ry.	Septemb'r.	4,991	4,100	37,468	23,987
Montreal Street Ry.	Septemb'r.	118,946	90,42	-----	-----
Nashville St. Ry.....	May.....	27,867	27,223	-----	-----
Newburg Electric...	Septemb'r.	12,463	7,788	-----	-----
New England St.-	Winchester Ave.	Septemb'r.	23,872	20,492	185,231
Plym'th Kinaston	Septemb'r.	2,756	2,935	23,618	24,183
Total.....	Septemb'r.	2,618	23,417	208,948	185,777
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	Septemb'r.	6,168	-----	-----	-----
New Orleans Traction	2d wk Oct.	25,673	19,561	1,038,401	730,898
Newton St. Ry.....	June.....	10,648	8,957	-----	-----
N. Y. & Harlem.....	July.....	60,090	58,31	615,021	636,282
Northampton St. Ry. (Mass.)	August....	10,315	6,324	58,205	-----
Ogdensburg St. Ry.	Septemb'r.	3,035	-----	-----	-----
Paterson Ry.	Septemb'r.	30,411	23,03	232,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,847	885,847
Portsmouth St. Ry.	Septemb'r.	12,002	-----	23,508	19,330
Po'keepie & Wapp F.	Septemb'r.	12,002	-----	73,155	-----
Reading Traction	Septemb'r.	20,138	16,641	142,539	124,342
Roanoke Street.....	Septemb'r.	3,62	3,361	-----	-----
Rochester Ry.....	Septemb'r.	75,924	64,670	648,369	549,322
Savannah Electric...	May.....	8,396	9,985	-----	-----
Schnuykill Traction	Septemb'r.	9,536	8,107	-----	-----
Schnuykill Val. Trac.	July.....	5,54	4,814	-----	-----
Seranton Traction	Septemb'r.	28,990	23,21	217,015	187,417
Second Ave. (Pittsb.)	August....	41,586	20,602	-----	-----
Syracuse Consol.	Septemb'r.	12,891	16,940	-----	-----
Syracuse St. RR.....	Septemb'r.	22,132	13,404	177,629	117,633
Taunton St. Ry.....	June.....	7,571	-----	34,388	-----
Terre Haute Elec. Ry.	June.....	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	August....	249,000	207,000	1,762,498	1,353,831
Toronto Ry.....	Septemb'r.	1,8,299	104,130	746,089	723,264
Twin City Cap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)...	Septemb'r.	19,123	15,05	149,505	129,686
Union Ry. (Saginaw)	August....	13,643	-----	88,024	-----
Union Ry. (Saratoga)	June.....	1,575	2,14	-----	-----
Wakefield & Stone...	Septemb'r.	6,346	4,548	43,81	29,196
Waterbury Traction	Septemb'r.	23,242	17,260	180,619	113,173
West End.....	August....	733,000	603,000	5,081,000	4,481,000
West Shore (Conn.)...	Septemb'r.	1,677	1,204	-----	-----
Wilkesb. & Wy. Valley	June.....	39,614	33,537	188,234	167,851
Wilmington Street...	Septemb'r.	3,092	2,900	-----	-----
Worcester Consol....	Septemb'r.	44,048	35,629	324,920	272,444

* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	
Brookton Con. St. Ry. Sept.	29,118	23,624	10,675	9,862	
Jan. 1 to Sept. 30....	206,212	165,635	84,406	54,232	
Brooklyn Traction. Sept.	102,907	103,469	41,037	42,571	
Jan. 1 to Sept. 30....	762,257	847,160	121,649	327,397	
Coney Island & B'klyn.	July 1 to Sept. 30....	134,760	115,805	27,994	53,545
Jan. 1 to Sept. 30....	310,386	252,516	127,957	90,018	
Denver Con. Tramw. Sept.	61,256	60,662	24,319	23,871	
Jan. 1 to Sept. 30....	536,184	548,436	203,348	208,743	
July 1 to Sept. 30....	200,035	196,911	77,006	80,209	
Duluth Street Ry.... Sept.	18,797	18,737	11,106	10,754	
Jan. 1 to Sept. 30....	156,677	151,033	87,016	85,519	
July 1 to Sept. 30....	57,443	57,822	34,272	32,034	
Flushing & College Pt. Ry.—	July 1 to Sept. 30....	7,536	-----	1,316	
Louisville Railway. Sept.	*158,724	105,025	192,416	48,588	
Jan. 1 to Sept. 30....	966,698	875,604	469,500	403,558	
New London St. Ry. Sept.	6,168	5,777	2,626	2,640	
New Orleans Tract. Sept.	111,648	81,573	50,198	28,917	
Jan. 1 to Sept. 30....	986,414	691,537	411,210	238,559	
Steinway Railway—	July 1 to Sept. 30....	107,346	68,627	52,400	30,139
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873	

† Earnings for August largely increased by G. A. R. encampment in Louisville.

ANNUAL REPORTS.

Western New York & Pennsylvania Railway.

(Report for year ending June 30, 1895.)

The usual statistical tables showing the results of operations for the late fiscal year were given in the CHRONICLE last week on page 701. On a subsequent page of to-day's issue will be found the remarks of President De Courcy in extended form.

Physical Condition, Etc.—The following table gives various statistics relating to tracks, bridges, equipment, etc., for fiscal years ending June 30:

Road—	1895.	1894.	Total Equipment* 1895. 1894.
Main line and br'ths owned, of which 40 m. is narrow gauge... 641	641	641	Locomotives 149 153
Total leased lines, m. 36	36	36	Passenger cars 120 122
Doings owned and leased 201	201	201	Fright cars (number) 8,068 8,087
Weight of rails on doings	-----	-----	Add. freight cars leased 390 392
Steel rails (40-73 lbs./m.) 577	577	577	Special statistics
Iron rails, miles..... 64	64	64	Mt'ne of way, p' r'm. \$222 \$223
Total leased lines, m. 36	36	36	Maint. & renewals, per freight car..... \$37 \$24
Doings owned and leased 201	201	201	Do per passenger car..... 324 380
Bridges, etc.	-----	-----	Do per locomotive 807 968
Steel & iron'dg's (ft.) 11,517	11,517	11,517	Including on June 30, 1895, narrow-gauge locomotives, 8; pas
Wooden bridges (ft.) 6,908	6,908	6,908	cars, 19; freight cars, 70.
Trestles (ft.) 38,706	38,706	38,706	The report furnishes the detailed statement of the reorganized company's funded debt as it stood June 30, 1895, as follows :

FUNDED DEBT JUNE 30, 1895.

First mortgage 5 per cent gold bonds of the Western New York & Pennsylvania Railroad Company, due January 1, 1937, interest payable semi-annually, Jan. and July.... \$9,217,000

First mortgage 7 per cent bonds of the Warren & Franklin Railroad Company, due February 1, 1898, interest payable semi-annually, February and August..... 773,000

General mortgage gold bonds, due April 1, 1943, interest payable semi-annually, April and October..... 10,000,000

These bonds bear interest at the rate of 2 per cent per annum for the first four years, from April 1, 1893; 3 per cent per annum for the next four years and 4 per cent per annum thereafter. The interest on these bonds up to and including April 1, 1895, having been provided for by a fund subscribed for that purpose, is not a charge upon earnings until after that date.

Such interest shall be non-accumulative, and, if payable, shall be paid on the first day of November in each year, or the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per cent in any one year.

Total funded debt..... \$29,990,000

—V. 61, p. 701.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1895.)

President H. C. Barlow says in part :

General Results.—It was confidently expected that the results for the year would show a substantial improvement. This hope, however, has not been realized, owing to the strike of railway employees in July and the depressed business conditions that prevailed during the last half of 1894. While the total freight tonnage carried is substantially equal to that of last year, the decrease in coal traffic, total loss of Florida fruit crop, and excessive competition in rates on coal, farm products, and other commodities, have contributed to reduce your revenues from freight traffic. Your passenger earnings have been nearly normal compared with years not affected by World's Fair travel. Notwithstanding the unusual depression and fierce competition, all maturing obligations have been met, and the physical condition of your property greatly and permanently improved, without the creation of any floating debt. The present outlook is most encouraging. Equipment notes to the amount of \$154,121 have been paid during the year, leaving amount outstanding \$214,121, to be provided for during the next five years, \$81,471 being payable in 1895-96.

Improvements.—The policy of permanently improving your property, inaugurated two years ago, has been carried on during the past year: 814 feet of wood trestle have been filled with earth, and 8 wooden bridges, aggregating 268 feet, have been replaced with stone and steel. The cost of these improvements in excess of original structures has been charged to betterments.

Evansville & Richmond Settlement.—The complication arising under the alleged guaranty by your company of the principal and interest of Evansville & Richmond bonds is in process of adjustment. During January a settlement was arranged with a large majority of the Richmond bondholders, subject to your ratification. Under this agreement over \$1,200,000 in bonds have been exchanged for preferred stock. The wisdom of providing for Richmond charges other than by a direct charge against Evansville & Terre Haute earnings cannot be questioned.

Physical Condition.—The following table contains various facts as to the road and its equipment :

Road, miles—	1895.	1894.	Equip't June 30, 1895. 1894.
Road own'd (& op.).	167	167	Locomotives 55 55
New ballast'g (gravel).	22	14	Passenger cars 40 40
" " (t'drs).	2	2	Fright cars 4,410 4,543
Rails laid.....	34	34	Bridges built during year—
Cross ties (per mile). 419	535	Steel replace'g wood, ft. 124 ...	
Cost m'tn'ree way & structure (p. m.) \$695	\$912	" " trestle, ft. 144 ...	
Rep'r's per fr'ht car.. \$16	\$12	Wood. trestle filled, ft. 814 446	

Evansville & Indianapolis RR.—Regarding this road the report says:

The result from operations of this company has been disappointing, owing almost entirely to the impossibility of placing the output of coal against the cheaper quality, which has substantially driven black coal out of the market of the Northwest. The decrease in coal traffic as compared with last year aggregates 36,500 tons, while rates have averaged about 5 per cent less than last year. The physical condition of the property rendered many improvements necessary, making it impossible to reduce operating expenses much below last year's figures. The result has been a deficit for the year amounting to \$93,039 after payment of fixed charges. One mile of 32-pound steel rail has been laid, replacing worn out rail. Two miles of track have been ballasted with cinders, and one mile of ditching has been done; 47,395 cross ties have been used, being about 11 per cent of total number in track.—V. 60, p. 1144.

The yearly statements compare as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
Total miles operated.....	167	165	165	165
Passenger carried.....	289,774	373,999	357,615	312,464
Pass. carried one mile.....	11,721,859	17,624,270	14,479,090	11,045,884
Rate per pass. per mile.....	2,206 cts.	2,043 cts.	2,238 cts.	2,040 cts.
Freight (tons) carried.....	947,533	949,688	1,194,084	1,08,619
Freight (tons) one mile.....	58,548,159	55,822,840	71,774,840	76,170,551
Rate per ton per mile.....	1'034 cts.	1'105 cts.	1'070 cts.	1'010 cts.
Earnings.....	\$	\$	\$	\$
Passenger.....	258,572	360,198	324,059	247,639
Freight.....	605,245	616,984	768,188	769,615
Mail, express, &c.....	174,156	182,754	193,425	168,159
Gross earnings.....	1,038,273	1,159,936	1,285,672	1,225,413
Expenses.....				
Maintenance of way, &c.....	116,182	152,342	118,793	107,094
Maintenance of equip't.....	108,439	89,481	107,485	106,835
Conducting transport'n.....	261,101	298,165	315,304	275,973
General.....	101,465	104,532	97,382	86,529
Total expenses.....	587,187	644,520	638,964	576,421
Net earnings.....	451,098	515,416	646,708	648,992
Per ct. of exp. to earnns.....	(55.85)	(54.94)	(49.70)	(47.01)
Other income.....	13,170	13,158	46,651	100,233
Total.....	464,256	528,574	693,359	749,223
Deduct.....				
Interest on debt.....	327,861	296,641	275,925	229,925
Dividends.....			300,000	180,000
Miscellaneous and taxes.....	57,261	102,507	58,362	42,636
Total disbursements.....	385,122	399,148	634,287	452,561
Surplus.....	79,134	129,426	59,072	296,684

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Construction.....	\$6,302,130	\$6,273,147
Equipment.....	2,555,665	2,563,084
Material on hand.....	33,200	45,177
Cash on hand.....	113,243	190,476
Uncollected earnings.....	189,768	256,997
Bills receivable.....	47,000	72,045
Advances.....	243,135	171,517
Bonds and stocks owned.....	3,644,356	2,362,356
H. I. Nicholas & Co.....	221,989	221,989
Accounts in suspense.....	129,414	107,865
Total.....	\$13,479,880	\$12,264,633
Liabilities—		
Capital stock.....	5,230,683	\$3,996,683
Funded debt.....	5,978,000	5,895,000
Bond interest accrued.....	132,442	128,979
Unclaimed dividends.....	5,188	5,188
E. & I. RR Co.....		33,132
Loans and bills payable.....	450	650
Pay-tolls and vouchers.....	108,400	155,327
Equipment notes not due.....	214,122	368,218
Income account.....	1,760,594	1,651,461
Total.....	\$13,479,880	\$12,264,633

*Includes Evans, Belt Ry. stock, \$95,650; E. & I. RR. Co. stock (par \$1,500,000), \$100; E. & I. RR. stock, \$2,000,000; W. Jack. Hill Co., &c. stock, \$135,406; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750; E. & T. Haute 1st general mortgage bonds, \$27,000; stock, \$1,284,000; other, \$15,450.—V. 60, p. 1144.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1895.)

President Pullman supplemented his annual report with the following general information:

General Results.—The decrease apparent in gross earnings as compared with last year is explained by the fact that the previous fiscal statement included three months of abnormally large travel, due to the World's Fair at Chicago. The demand for cars has not been equal to the existing facilities for supplying it, and the competition naturally resulting from this condition has compelled us to take contracts, as in the previous year, absolutely without profit.

The number of passengers carried during the year was 4,788,509, and the number of miles run was 179,547,071, contrasting with 5,282,323 and 197,409,503 respectively during 1893-4. The year just ended therefore shows a decrease of about 9 per cent both in the number of passengers carried and in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,668.

During the fiscal year a new contract has been made with the Mobile & Ohio Railroad Company for a period of 25 years, expiring June 1, 1920.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was \$4,419,555, and of other industries, including rentals, \$566,573, making a total of \$4,986,128, against \$4,925,381 for the previous year. Wages paid during the year aggregated \$5,011,565, as compared with \$4,968,549 the previous year.

Cars.—There have been built during the year, for the use of the company, 10 compartment cars, costing \$194,391. The number of cars owned and controlled is 2,556, of which 2,303 are standard and 253 tourist or second-class cars.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

	INCOME ACCOUNT.	1894-95.	1893-94.	1892-93.	1891-92.
Revenue—		\$	\$	\$	\$
Earnings of cars	7,452,853	8,761,935	9,200,685	8,061,081	
Patent royalties, manu- facturing profits, ren- tals, interest, &c.	1,094,772	833,132	2,189,211	1,941,275	
Total revenue.....	8,547,625	9,595,067	11,389,896	10,002,356	
Disbursements—					
Operating expenses	3,511,030	3,497,298	3,825,940	3,438,863	
P'd other sleep. car ass'ns	746,404	897,352	1,037,503	947,504	
Coupon interest on bonds				65,600	
Dividends on capital st'k.	2,880,000	2,880,000	2,520,000	2,300,000	
Repairs of cars in excess of mileage					
Total disbursements.....	7,137,234	7,274,650	7,393,448	6,751,987	
Net surplus	1,410,391	2,320,417	4,006,448	3,250,389	
	BALANCE SHEET JULY 31.	1895.	1894.	1893.	1892.
Assets—		\$	\$	\$	\$
Cars and equipment, in- cluding franchises.....	24,187,548	24,218,793	24,844,689	20,517,491	
Inventoried in other carass'ns controlled and operated	3,937,368	5,273,331	5,319,977	5,192,860	
Car works at Pullman, &c.	7,988,473	7,500,414	7,445,275	7,460,280	
Patents, U.S., and foreign	110,587	108,864	107,463	106,306	
Furniture and fixtures	113,938	113,606	113,391	113,125	
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c.	1,796,587	1,796,620	1,783,563	1,779,653	
Stocks and bonds owned	6,799,300	7,242,195	5,559,961	4,542,384	
Construction material and oper. supplies, incl. cars					
In process of cons'ns	3,701,742	3,672,063	4,721,760	4,614,576	
Cash and loans	6,883,065	1,313,573	408,978	520,662	
Balance of accounts	7,274,400	10,773,148	11,086,584	8,497,742	
Total assets.....	62,792,958	62,042,606	61,791,643	53,345,051	
Liabilities—					
Capital st'k		36,000,000	36,000,000	36,000,000	30,000,000
Bonds outstanding					820,000
Received from sale of old cars leased from Cen.					
Transportation Co.....					441,371
Surplus invested in the assets of the com'ly, less written off during year	26,792,958	26,042,606	25,791,643	22,083,680	
Total liabilities.....	62,792,958	62,042,606	61,791,643	53,345,051	

* Of this \$1,175,310 is "contingency reserve," \$1,100,000 is "depreciation account" and \$24,537,647 is "income account."—V. 61, p. 612.

Comstock Tunnel Company.

(Report for the year ending Aug. 31, 1895.)

The remarks of President Franklin Leonard concerning the present condition of the property and its future prospects will be found at length on a subsequent page. During the year the management of the company was changed, the Board of Directors now consisting of the following: Franklin Leonard, Ambrose Leonard, Gordon Macdonald, M. L. Muhleman, R. H. Bart Smith, H. H. Truman and P. H. S. Vandervoort. The Treasurer's report shows as follows:

	RECEIPTS AND DISBURSEMENTS YEAR ENDING AUGUST 31, 1895.
Receipts.	
Balance Aug. 31, 1894.....	\$15,441
Royalty	20,217
Transportation	3,043
Royalty attached	19,883
Subscription loan account	2,179
Payment of judgment	1,000
Advances by new directors for settlement of claims	5,500
Loan notes	7,119
Rents, etc.....	1,197
Total receipts.....	\$75,579
Bal. of receipts (at N. Y. office, \$14,169; at Nevada, \$420).....	\$14,589
Disbursements.	
Op-r. expenses, Nevada	\$20,540
Legal services prior to Sep.	
Transportation	1,684
Royalty	19,672
Former Stpt., Aug., 1894	684
Extraordinary expenses	600
Taxes	1,383
Royalty attached for labor	1,906
Hens	3,916
Expenses N. Y. office	5,500
Claims former President	5,449
Loans and loan notes	5,126
Other disbursements	1,440
Total payments.....	\$60,990

* Since vacated.

South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1895.)

The following statement is furnished by the company's officials:

	1895.	1894.	Inc. or Dec.
Year ending June 30—	\$	\$	\$
Gross earnings (including rents)	1,994,385	1,235,327	-140,942
Operating expenses.....	728,910	1,002,906	-273,996
Net earnings.....	365,475	232,421	+133,054
Fixed charges	262,500	.....	.....
Taxes	52,486	.....	.....
Int. on new equipment notes	363	.....	.....
315,349	.....	.....	.....
Surplus applicable to dividends	50,126	.....	.....

The decrease in gross for 1894-95, the company reports, was nearly all due to the decrease in fertilizers shipped from Charleston.—V. 60, p. 749.

Seattle Lake Shore & Eastern Railroad.

(Report for the year ending June 30, 1895.)

The receivers have filed a report with the United States Circuit Court at Seattle for the year ending June 30. Regarding it the *Seattle Post-Intelligencer* says:

An encouraging report has been filed by Thomas R. Brown and John H. Bryant, receivers. It shows net earnings of \$43,093 for the year ending June 30. The number of industries from which the road receives its freight has been materially increased during the year. The

shipment of coal from the Issaquah mine has also increased. While there has been a decrease in passenger earnings, the freight earnings have taken such an advanced stand as to give a slight increase in gross earnings of more than \$1,000.

By careful attention to the expenses of the operating department have been reduced to a minimum, without affecting the successful operation of the road.

The financial statement shows the following figures:

YEAR ENDING JUNE 30, 1895.

Gross earnings.	Net earnings.	"Other" income.	"Other" expenses.	Total net income.
\$277,726	\$15,975	\$20,153	\$23,34	\$13,094
Cash on hand, \$1,841				

During the year the company handled 35,735 cars of freight as follows: Shingles, 8,144; coal, 7,334; logs, 7,340; timber, 1,257; merchandise, 3,832; miscellaneous, \$7,111. Of the total shipments 7,109 cars were westbound and 28,533 eastbound. There were 90,699 passengers, of whom 45,427 were westbound and 44,362 eastbound. The Northern received from the Lake Shore 6,099 cars, Great Northern 1,142 and Canadian Pacific 1,250, while the total delivered to connections was 11,418.

Physical Condition.—The report says:

On the Eastern division, extending 50 miles from Spokane to Daventry, nothing has been done in the way of improvement. Before the road can be properly operated it will have to be re-tiled, and cuts and banks widened. On the Western division a total of 3,520 feet of new steel rails have been laid as renewals and 27,059 new crossties put in. Eighteen new sidings have been put in, with a total length of 14,177 feet, while eighteen spurs have been taken up, with a total length of 13,266 feet. The bridges are in safe condition, and barrel accidents will require only light repairs, with the exception of pony spans of bridge No. 21, North branch, which will have to be replaced by one span of ninety feet. The cost is estimated at \$1,900.—V. 59, p. 9, 0.

American Type Founders' Company.

(For year ending August 31, 1895.)

The report of President John E. Searles says in part:

Business.—The business has largely increased in volume over any preceding year of the company's existence. Net sales have been over \$300,000 greater than in 1894, and the present outlook indicates that the year now entered upon will show even larger growth. An average credit of four months is unavoidable and thus every \$300,000 increase in annual sales calls for \$100,000 additional working capital.

The operations of the Thorne Type Setting Machine Company in which this company is interested have been highly satisfactory, the receipts of your company from this source in commissions and profits upon goods sold having already amounted in the twenty-one months since the alliance was made to more than 40 per cent of the amount of the investment.

The table showing profits does not fairly represent the real result of the year's operations, inasmuch as the profits are diminished by items there shown, and also by the fact that merchandise was inventoried August 31, 1895, at a reduced price, involving a shrinkage of nearly \$50,000 in the net earnings.

Improvements.—Perfecting machines will now be installed at the rate of six machines a month, the economy reaching a very large sum annually. The consolidation of foundries and branches outlined in the report of 1894 has been fully accomplished and a similar policy pursued in like cases. Manufacturing has been classified and concentrated at the centres where economy and quality can be best secured. By various changes the aggregate rentals have been reduced over \$10,000 a year and further saving will be secured in the near future when certain existing leases shall have expired.

Financial Needs.—While the company's entire indebtedness is considerably less than the sum of its cash and receivables without its large merchandise and plant accounts, which are entirely unencumbered, so that the solvency of the company cannot be imperiled, yet the enlarged needs for money and the exigencies of credit render it important that some method of funding this indebtedness be devised. In the absence of some such provision it will be impracticable for some time to divert earnings from the business needs of the company to the payment of dividends.

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1895.

Assets.	Liabilities.
Machinery, tools, furniture, &c.	\$4,018,376
Raw mat'l and supplies.	135,272
Merchandise.	1,259,560
Accounts receivable.	421,44
Bills receivable.	234,350
Cash.	40,97
Bonds and stocks.	125,170
Patents, leases, &c.	3,430,968
Int. and ins. (unexpir'd).	20,829
Unfinis'h spec. books.	15,579
Sundry debit items.	1,523
Total.	\$9,712,808

Total. \$9,712,808

STATEMENT SHOWING DETAILS OF PROFIT AND LOSS FOR THE YEAR ENDING AUGUST 31, 1895.

By balance, general office, profit and loss, Aug. 31, 1895. \$8,842
Net profit at branches. 235,337

Total.	\$244,200
Orig. organiz'n exp'ns.	\$7,486
Interest.	21,399
Taxes.	7,994
Advertising, &c.	52,323
Branch stationery and printing.	1,947
Balance, profit for the year ending Aug. 31, 1895.	\$91,585
Items charged off.	43,329
Net profit.	\$48,256

These are: Consolidation expense, \$11,015; merchandise inventory suspense, \$7,821; plant inventory suspense, \$1,433; suspense account, \$23,061.—V. 59, p. 737.

Denver Consolidated Tramway.

(Report for the year ending June 30, 1895.)

The report of President Rodney Curtis says in part:

The decrease in the gross receipts for the year is accounted for, first, by the business depression; secondly, by the use of bicycles; thirdly, by stormy weather, and lastly by the boiler explosion at the generating station, which decreased the car service for several weeks. The experience of the company for the last three months warrants the belief that there will be no decrease in revenue on account of bicycle riding greater than that already sustained.

During the year \$2,019 was expended for maintenance of way and \$5,451 for maintenance of cars and motorcars, and from the earnings were paid two dividends of one per cent each.

Negotiations are pending for the sale of bonds held by this company and used as collateral to secure its floating debt. It is probable that this sale will be concluded, and the floating debt of the company practically extinguished within a very short time.

EARNINGS AND EXPENSES.

1894-95.	1893-94.	1894-95.	1893-94.
Receipts—	\$	\$	\$
Cash fares.	697,287	717,132	218,518
Other receipts.	12,816	11,805	224,002
Expenses—			
Transportation.	84,112	77,150	84,112
Power house.	20,019	18,930	20,019
Main of way.	60,419	65,462	60,419
" of cars.	50,133	63,533	50,133
Total.	432,501	419,982	432,501
Net earnings.	277,602	279,255	277,602

1894-95.	1893-94.	1894-95.	1893-94.
PROFIT AND LOSS.	\$	\$	\$
Net earnings.	277,602	279,255	12,557
Miscellaneous.	11,183	74,309	18,759
Total.	288,785	354,664	30,316
Deduct.			
Int. on bonds.	197,963	181,238	60,000
Total.	2,666	224,158	2,093
Surplus.			
Total.	2,093	129,906	2,093

1895.	1894.	1895.	1894.
Assets—	\$	\$	\$
Road, etc.	6,232,803	6,196,346	3,000,000
Merch. Ry.	30,000	40,000	3,520,000
Bonds.	50,000	50,000	3,000,000
Cash.	9,834	8,289	3,421
Int. assets.	49,593	52,543	302,650
Bills receivable.	271,433	294,431	316,950
Den. R'ty Co.	30,145	283,52	10,000
Accts. receivable.	30,593	27,965	33,878
Mcclain's.	13,215	8,586	23,790
Total assets.	6,987,636	6,960,642	6,960,612
V. 60, p. 928.			

Total liabilities. \$6,987,636

Capital stock. \$3,000,000

First mort. bonds. 3,000,000

York r'd p.c. bonds (6). 7,500

Tickets outstanding. 2,314

Bills payable (c). 109,533

Individual accounts. 148,304

Cond'ct're, etc., deposits. 14,425

Payments made on account of incr'd issue, cap. stock to Sep. 1, '95

Surplus earnings. 536,008

Surplus earnings. 155,552

Total. \$6,973,686

(a) This consists of 5,000 shares of B. C. & E. M. P. RR. Co. \$142,673;

20,000 shares L. R. Elevated RR. Co. \$35,154; 23,399 shares Baltimore & Yorktown Turnpike Road Co. \$72,302.

(b) Cash in Safe Deposit & Trust Company's hands for redemption of same.

(c) \$100,000 of bills payable paid subsequent to date of this statement.

V. 60, p. 631.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

For references to railroad and miscellaneous company items see the INVESTORS' SUPPLEMENT, issued to-day.

STREET RAILWAYS.

Volume 61—	Page	Volume 61—	Page
Chic. & So. Side R. T. Co. Com.	471	North & East Riv. (N. Y.) sales.	662
do do recvr.	661	Orange Mt. Cable.	662
Denver City Cable.	470	Pueblo City Ry.	472
Gettysburg El. St. Ry.	559	Seattle Cons. St. Ry. plan.	612
Houston City St. Ry. forecl.	611	Syracuse St. Ry.	704

American Spirits Manufacturing.—*Possession.*—A dispatch from Chicago says that Receiver McNulta on Thursday formally turned over to the American Spirits Manufacturing Company seventeen distilleries of the old Distilling & Cattle-Feeding Co. A combination with the outside distilleries is talked of to control production and sales.—V. 61, p. 558.

American Tobacco.—*Litigation.*—A petition in the name of Charles A. Whelan has been presented to Attorney-General Hancock asking him to institute proceedings to prevent this company from doing business in New York State on the ground that it is an unlawful combination.

Competition.—The competition between the company and the independent cigarette and plug tobacco manufacturers continues extremely keen.—V. 61, p. 557.

Anaconda Copper Mine.—*Sale to London Syndicate*—Messrs. Kuhn, Loeb & Co. confirm the report that they have negotiated the transfer to a London syndicate of 300,000 shares of the stock of the Anaconda Copper Mine. The price is understood to be about \$30 per share, the par value being \$25. The entire issue is 1,200,000 shares, and it is understood the foreign syndicate has an option on practically all of it, an option which it will probably exercise, as the expert sent out to examine the property has reported favorably.

Atchison Topeka & Santa Fe RR.—*Reorganization.*—The joint reorganization committee gives notice to the holders of Atchison stock that more than 99 per cent of the stock has been deposited, and in view of the small amount of stock still outstanding the committee will allow stockholders, if they desire to participate in the reorganization, to deposit their stock and pay the assessment on or before Nov. 10, 1895.

The deposits of securities assenting to the plan on Oct. 25 were as follows: General 4s \$128,106,500 out of \$129,320,777; second mortgage "A" and incomes \$78,598,500 out of \$79,191,107; second mortgage "B" \$9,981,000 out of \$10,000,000; stock \$100,394,800 out of \$102,000,000.

Foreclosure Sale.—The date of sale has had to be postponed till Dec. 10.—V. 61, p. 703.

Auburn City RR.—*Stock Increase.*—The New York State RR. Commissioners have authorized an increase of stock from \$50,000 to \$250,000.

Baltimore & Ohio RR.—*Staten Island Terminals.*—Important improvements looking to the development of the Staten Island terminals opposite New York City are reported in contemplation. In this connection it is interesting to note the listing mentioned below of Staten Island Railway bonds.—V. 61, p. 703.

Brooklyn Street Railways.—*Reported Negotiations.*—Reports are numerous respecting propositions made by the new Nassau Electric Railroad Company to lease first one and then another of the street railways in Brooklyn. While no definite information is obtainable enough has transpired to make plausible the theory that an effort is making to bring all the street railways under one management. If this is so it will probably be found that the Nassau Electric Railroad Company is merely the means used by a large syndicate to accomplish this end.

Burlington Cedar Rapids & Northern Ry.—*Old Suit.*—The United States Supreme Court has rendered a decision favorable to this company in the old suit brought by holders of the Burlington Cedar Rapids & Minnesota equipment and income bonds to compel the B. C. R. & N. to pay their bonds. The *New York Times* states the facts as follows.

The Minnesota road was bought by the Burlington Company under a decree made Oct. 30, 1875, and it was not until 1883 that the second mortgage bondholders instituted these proceedings. A judgment by the Circuit Court of the United States for the Southern District of Iowa in May, 1889, affirmed the validity of certain of the bonds and declared others to be invalid, but the Supreme Court of the United States, in an opinion rendered by Justice Shiras, reverses that judgment and remands the case, with instructions to dismiss the bill at the cost of the bondholders.—V. 60, p. 871.

Cape Fear & Yadkin Valley RR.—A despatch to the *Evening Post* says:

Sale.—This road is soon to be sold in foreclosure, the exact date to be set in a few days.

Reorganization.—The Baltimore bondholders' committee have completed a plan of organization which looks to the continuation of the road as one line, and it is very essential to the success of that plan that the road be sold as a unit at the forthcoming sale. But the New York security holders will make a strong fight to have the road sold in sections, there being three divisions. At least they will demand that part of the road represented by the "A" bonds be sold separately.

Some well informed railroad men think there is much truth in a report that has been current lately that the Baltimore & Ohio system would seek to obtain control both of the Cape Fear & Yadkin Valley and the Roanoke & Southern. Then, by building a link from Lexington, Va., to Roanoke, Va., the Baltimore & Ohio would have a through route through Southern Virginia, Piedmont and North Carolina to the sea coast at Wilmington.—V. 61, p. 558.

Central of Georgia Ry.—*Organization.*—This company was organized Oct. 17 under a Georgia charter to succeed to the property of the old Central of Georgia Railroad & Banking Company, foreclosed. The directors elected are only temporary. There will be another stockholders' meeting within sixty days, when a permanent board and executive officers will be chosen.—V. 61, p. 703.

Chattanooga Electric Ry.—*Foreclosure Sale.*—The sale of this road is advertised for Dec. 23, 1895, under foreclosure of the consolidated mortgage to the St. Louis Trust Co. There are consols for \$650,000 outstanding.

Cleveland Electric Ry.—*New Bonds.*—N.W. Harris & Co. of Chicago have purchased \$250,000 20-year gold fives, making the total purchased \$1,000,000.

Columbus Sandusky & Hocking Ry.—*Foreclosure Sale.*—This railway was sold by the receiver at Bucyrus, Ohio, Oct. 19, to the bondholders' committee for \$1,500,000. There were no other bidders. It is understood that at the hearing on the 29th inst. for the confirmation of the sale of this road objection will be made by the attorney who obtained the appointment of a receiver on June 28th. His action was a surprise to the company and the following week the Court appointed another receiver. See pages 26 and 68 of current CHRONICLE volume. The reorganization committee will oppose the claims on the part of the anticipated objector as exorbitant and some slight delay in the confirmation of the sale may occur and postpone the reorganization.—V. 61, p. 558.

Continental Match—Diamond Match.—*Competition.*—The Continental Match Company, organized in 1894 with a capital of \$1,000,000 and Edwin Gould as President, is reported to have in operation a factory at Passaic, N. J., to be completing another at Ogdensburg, N. Y., and to have in contemplation a third in Illinois. The Continental Company is said to be at present the Diamond Match Company's only competitor of any magnitude.—V. 60, p. 301.

Detroit Railway (Detroit, Mich.)—New Company.—This Street Railway Company was organized in December, 1894, and began construction in May last. It has now 47 1/2 miles about completed and expects to have the entire road in operation by the 1st of November. About two thirds of the 47 miles are now in operation. The company has 75 cars, all of one pattern, the door being on the side and all seats facing forward. About 20 miles of franchises are owned in addition to the road built and under construction. The original franchise granted December 4, 1894, provided that the cash fare shall be 5 cents, but that 8 tickets shall be sold for 25 cents during the greater part of the day and 6 tickets for 25 cents during the balance of the day. This, it will be seen, is very different from a 3-cent cash fare, which it was said the company must charge. The original franchise was largely for a much needed cross-town road in Detroit, but the company reports that it has been granted several other franchises, under which it has built, so that its system now covers a large portion of the city of Detroit. Further facts of interest relating to the company are furnished as follows:

The Detroit Railway has no bonds as yet. The capital stock of the company is \$1,000,000. The stockholders have paid in \$1,000,000. The receipts at present of the portion of the road that we are imperfectly operating average \$800 per day. Our power house is advantageously situated on the real estate owned by the company near the Michigan Southern Railway depot on the Detroit River. We have our own dock and are able to receive coal either by rail or water. We also get water free from the Detroit River, making a great saving in expense.

Eastern Trunk Lines.—*Agreement.*—The boards of directors of the following additional companies have this week formally ratified the new agreement for the restoration and maintenance of rates: The New York Central, West Shore, Michigan Central, Lake Shore, Nickel Plate, Delaware Lackawanna & Western and Lehigh Valley. Mr. Chauncey M. Depew is reported as saying that, so far as he can see, nothing stands in the way of the final adoption of the agreement by all of the railroad companies interested in it. He attaches no importance to the reports that the Canadian Pacific's opposition was likely to influence the Grand Trunk and the Wabash adversely. Including the Baltimore & Ohio (mentioned last week) the directors of eight of the sixteen trunk lines have thus far given their official sanction to the agreement. The meeting of the presidents of the trunk line roads to take final action on the agreement, it is believed, will be held October 30.—V. 61, p. 661.

Edison Electric (Philadelphia)—Pennsylvania Light Heat & Power—Lease.—The preliminaries were arranged this week for a lease of the property of the Edison corporation to the Pennsylvania Company for 99 years at a guaranteed dividend on the Edison stock of 8 per cent for the first two years and 9 per cent thereafter. The Pennsylvania has a capital stock of \$10,000,000 while that of the Edison is \$2,000,000. The new company will furnish electric light and steam heat and electric power.

Elmira Municipal Improvement—Elmira & Horseheads Ry.—*Funding Proposition.*—Interest due Oct. 1, 1895, on the Improvement Co. bonds has not been paid, and the management is asking the bondholders to fund the same for the purpose, as stated, of allowing the company to use the money in making repairs. Coupons of Oct. 1, 1893, to Oct. 1, 1894, both inclusive, were funded, but the April, 1895, interest was paid in cash, the receiver being then discharged. The Improvement Company controls the Elmira & Horseheads Railway.

Green Bay Winona & St. Paul.—*Plan Operative.*—The holders of a large majority of the income bonds, preferred stock and common stock having assented to the plan, it is announced that the same has been declared operative. Until October 30, 1895, securities will be received only upon the payment of a penalty of 1/4 of 1 per cent of the par of the same, in addition to the assessments fixed by the plan. See advertisement on another page of to day's CHRONICLE.—V. 61, p. 558.

Illinois Central RR.—*Chicago Lake Front.*—An agreement has at length been reached with the city of Chicago regarding the tracks on the Lake Front. Under an ordinance of the City Council the railroad company will spend \$1,250,000 in building sea-walls and viaducts and depressing its tracks, &c. The Illinois Central will acquire nearly eight acres of

additional land while the city will gain 1-12 of an acre more than that. The expenses to the Central will be met by the sale of stock, as previously announced.—V. 61, p. 560.

Jacksonville Louisville & St. Louis Ry.—Jacksonville Southeastern Ry.—Reorganization.—Robert T. Kennedy and J. H. Dunn, of Dunn Brothers, Bankers (Philadelphia), are a "Bondholders' Committee" appointed by the holders of the *Jacksonville Louisville & St. Louis Ry. Co.*, consolidated mortgage 6s which are in default, the coupons due July 1, 1893, and subsequent ones remaining unpaid.

Foreclosure proceedings were commenced by holders of *Jacksonville Southeastern* mortgage 6s, the coupons on which due July 1, 1893, Jan. and July, 1894, and Jan., 1895, were unpaid and have since been sold and are outstanding as a lien under the mortgage. The coupons due July 1, 1895, were paid under an order of court by the receiver. The \$300,000 *Jacksonville Southeastern* sixes were purchased by the consolidated bondholders and foreclosure suit withdrawn. The plan of reorganization is still in abeyance.—V. 60, p. 552.

Lehigh Valley RR.—Lehigh & New York RR.—Listing.—The Lehigh & New York RR. bonds for \$2,000,000 have been listed on the New York Stock Exchange. The application says.

The total issue of \$2,000,000 bonds are dated Aug. 24, 1895, and due Sept. 1, 1945, and not redeemable before that date, interest at 4 per cent, payable at the office of the Lehigh Valley RR. in Philadelphia, Pa., or at the Metropolitan Trust Company, New York. Both the principal and interest are guaranteed by the Lehigh Valley RR. Co. by an endorsement on each bond; and the bonds are payable in United States gold coin of the present standard of weight and fineness, without deduction from either principal or interest for any tax which may be made payable under any present or future laws of the United States of America, or of the State of New York, for national, State or municipal purposes, and which the said company may be required by any law to retain therefrom. The Lehigh & New York RR. Co. is a corporation organized by the purchasers at foreclosure sale of the property and franchises of the Southern Central RR. Co. The road, with its equipment, was leased to the Lehigh Valley Railroad Company for a term of 999 years from Aug. 24, 1895. The road extends from the New York State line, near East Waverly, and runs east and north to Fair Haven, on Lake Ontario, 115 miles.—V. 61, p. 558, 661.

Louisville & Nashville RR.—Listing.—On the New York Stock Exchange have been listed \$4,000,000 Louisville & Nashville RR. and Mobile & Montgomery Ry. 50-year 4½ per cent gold first mortgage joint bond-, dated September, 1895, due September 1, 1945. Central Trust Company of New York, trustee. The Mobile & Montgomery Railway extends from Montgomery, Ala., to Mobile, Ala., a distance of 178 57-100 miles, the whole of its outstanding capital stock, amounting to \$2,950,800, being owned by the Louisville & Nashville. Of the bonds now listed, \$2,950,000 were disposed of to redeem the prior 6 per cent mortgage bonds of the Mobile & Montgomery for the same amount, which bonds have been canceled and the mortgage securing the same duly released; the proceeds of the balance of the bonds, viz.: \$1,050,000, to be used only in accordance with the terms of the mortgage. The Mobile & Montgomery for the year ending June 30, 1895, showed: Gross earnings, \$1,549,498; operating expenses, \$944,196; net earnings, \$604,242.—V. 61, p. 613.

Market Street Ry.—San Francisco—Consols Valid.—A press dispatch from Los Angeles states that the Supreme Court has affirmed the validity of the \$17,500,000 bond issue of the Market Street Railway Company. The company, which is controlled by Southern Pacific interests, was formed in 1893 by consolidation of a number of companies, and the suit regarding the bonds was an amicable one to determine their legal standing.

New York Lake Erie & Western RR.—Chicago & Erie RR.—Deposits.—The time for deposits of bonds under the plan of reorganization expired last night. Between 98 and 99 per cent of all the bonds of the Erie and Chicago & Erie called for deposit had then been turned in. Further deposits will be received, if at all, on such terms as the committee may decide.—V. 61, p. 559, 703.

Northern Ohio Ry.—Lake Erie & Western RR.—Bonds Offered.—Messrs. Vermilye & Co. offer to investors at 103 and accrued interest, \$2,500,000 Northern Ohio Railway Company first mortgage 50-year five per cent gold bonds, principal and interest guaranteed by the Lake Erie & Western RR. Co. The Northern Ohio Ry. extends from a connection with the Toledo Kansas City & St. Louis RR. and the Pittsburg Ft. Wayne & Chicago Ry. at Delphos, Ohio, through Bluffton, where it connects with the Lake Erie & Western system to Akron, Ohio, 166 miles. The mortgage under which the bonds are offered provides for a further issue of \$1,500,000 upon new road to be built or acquired. The additional mileage contemplated will, it is thought, furnish further valuable connections to the Northern Ohio Railway and so to the Lake Erie & Western, which owns the common capital stock of the Northern Ohio. The surplus of the Lake Erie & Western road for the last fiscal year was \$300,543 over charges and five per cent dividend on its preferred stock. See advertisement in another column.—V. 61, p. 292, 558.

Northern Pacific RR.—Coupon Payment.—The receivers give notice that the coupons due November 1 of the collateral trust notes will be paid on and after that date at the office of the Farmers' Loan & Trust Company pursuant to the order of the United States Circuit Court for the Eastern District of Wisconsin.

Case before Judge Lacombe.—The motion of the Farmers' Loan & Trust Company for the acceptance of the resignation of the receivers of the Northern Pacific Railway Company—

Thomas F. Oakes, Henry C. Payne and Henry C. Rouse—and for the appointment of other receivers, came up before Judge Lacombe in the United States Circuit Court yesterday, after several previous adjournments.

Mr. Herbert Turner, for the plaintiff company, withdrew the previous request he had made for the appointment of Messrs. Bigelow and McHenry, to whom the direct representatives of the Northern Pacific Railway Company had objected because of alleged personal relations with the resigning receivers, and asked for the appointment of one receiver, naming Robert M. Gallaway, President of the Merchants' National Bank. Mr. Cardozo, representing the second mort. bondholders, protested against the appointment of any one who had not in some federal jurisdiction already been named as a receiver. He was emphatically opposed to any increase in the number of receivers, of whom he said there were now five. Silas Petit, general counsel of the railway company, advocated the appointment of a distinct receivership for the funds of the company in this city, and seemed to be in favor of Mr. Gallaway's designation. Judge Lacombe said that to him it would seem but common sense that, since what was desired was as near an approach as possible to a single and harmonious receivership, this object would be more furthered by leaving any vacancy here unfilled than by making any appointment. C. C. Beaman, representing the reorganization committee, urged the appointment of a receiver of the company's property here, and favored the appointment of Mr. Gallaway.

Judge Lacombe said that the proper thing to do was for counsel representing all interests to unite in a letter to the United States Circuit Court judges of the seventh and ninth circuits asking them to agree upon receivers acceptable to all parties. It was monstrous, he said, that the affairs of the road should stand week after week in their present predicament. It must be asserted, because of the lack of some proper suggestion. If after a week to consider the suggestion he had made counsel did not choose to write the letter to the Western circuit judges, then he himself would do so. There was therewith an adjournment for another week.—*New York Evening Post*.

Receivership.—Judge Beatty this week appointed Andrew F. Burleigh receiver of the Northern Pacific for Idaho.—V. 61, p. 704.

Ohio Southern RR.—Listing.—First mortgage 6s for \$392,000 have been listed on the New York Stock Exchange, making the total listed \$3,924,000; the authorized issue is \$4,000,000. The new bonds it is stated were issued on extensions prior to the receivership and all coupons on them have been paid. For the 56 days of the receivership ending Oct. 12 the earnings were: Gross, \$120,072; operating expenses, \$72,886; net, \$47,186. The application to the Exchange further says:

The road has been seriously embarrassed in its operation from the want of motive power resulting from the neglect of maintenance of locomotives during the last two years. This is being remedied by the purchase of six new locomotives, all of which are to be delivered prior to the 12th prox., after which we are justified in saying that there will be a very material increase in the earnings of the road.

On September 2, 1895, the Board of Directors and official list of the company were largely changed, and is now as follows:

Board of Directors: Edward R. Thomas, 80 Broadway, N. Y.; Stephen D. Bayer, Baché & Co., 48 Exchange Place, N. Y.; H. L. Chapman, Jackson, O.; James B. Townsend, Lima, O.; Daniel O'Dell, 80 Broadway, N. Y.; Archibald H. Smith, 42 Broad St., N. Y.; Geo. H. Frey, Sr., Springfield, O.; H. B. Morehead, Cincinnati, O., O. S. Kelly, Sr., Springfield, O.

Officers of the company are: Edward R. Thomas, President, Geo. A. Morrison, Assistant Secretary and Treasurer. V. 61, p. 367.

Oregon Short Line & Utah Northern RR.—Coupon Payment.—Application has been made to the Court for permission to pay the interest due Feb. 1, 1895, on the Oregon Short Line first 6s.

Utah Southern.—An intervening petition in the foreclosure suit of the Oregon Short Line & Utah Northern consolidated 5 per cent bonds has been filed by Counsel Holmes for the committee of holders of the 7 per cent bonds of the Utah Southern RR. There will be a hearing on this petition in Utah next Monday.—V. 61, p. 704.

Oswego Street Ry.—Stock Increase.—The N. Y. State RR. Commissioners have authorized an increase of stock from \$125,000 to \$200,000.—V. 60, p. 606.

Paducah Tennessee & Alabama RR.—Foreclosure Sale.—This road was sold Oct. 18 at foreclosure sale for \$1,000,000 to a representative of the St. Louis Trust Co., acting for the bondholders' committee. The Tennessee Midland, the sister road, was also purchased last week by the Trust Company, and it is understood that on reorganization the two lines will be consolidated.—V. 61, p. 663.

Philadelphia & Reading.—The results of operations for September and the ten months of the fiscal year—Dec. 1 to September 30—have been as follows:

	September.	Dec. 1 to Sept. 30.
	1895.	1894.
RAILROAD COMPANY—	\$	\$
Gross receipts.....	1,931,561	1,785,151
Operating expenses....	1,018,655	962,928
	9,616,138	9,369,687
Operating profit....	912,906	822,223
Net from other sources	24,685	18,172
Total.....	937,591	840,395
Deduct—		7,392,459
Charges, &c.....	853,073	1,041,396
Balance.....	sur. \$4,518	def. 201,001
		def. 579,212 def. 1,447,776
Balance of C. & I. Co. df. 301,694		df. 134,731 df. 1,699,463 df. 1,086,390
Balance both cos....	df. 217,176	df. 335,732 df. 2,278,675 df. 2,534,168

Pittsburg Cincinnati Chicago & St. Louis Ry.—Pennsylvania RR.—Bonds Sold.—The Pennsylvania Railroad Co. has sold \$6,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, to Kuhn, Loeb & Co. and Speyer & Co., New York. The increase in the funded debt as of Dec. 31, 1894, resulting from this sale, will be insignificant. The bonds will shortly be offered for public subscription.—V. 61, p. 472, 661.

Raleigh & Augusta Air Line RR.—Seaboard Air Line.—Bond Sale.—The Mercantile Trust & Deposit Co. of Baltimore and Baltimore Trust & Guarantee Co. offer at 105 and accrued interest, netting about 5½ per cent, \$456,000 first mortgage 6 per cent bonds of the Raleigh & Augusta, dated 1886, due Jan. 1, 1926, being the portion of the \$1,000,000 loan heretofore held in the treasury of the Seaboard Air Line system. The bonds are unconditionally guaranteed as to principal and interest by the Raleigh & Gaston RR. Co., and they are a first lien at about \$9,300 per mile on the Raleigh & Augusta RR., whose earnings are reported as follows for the years ending June 30:

	Gross.	Net.	Gross.	Net.
1895.....	\$437,037	\$107,128	1893.....	\$309,294
1894.....	356,911	38,440	1892.....	283,862

*Haw River Bridge, \$30,274, paid for and charged to operating expenses.

The proceeds of the sale, it is said, will be applied to improvements, including a new freight depot at Atlanta, Ga., etc.

Latest Earnings.—The earnings of the Raleigh & Augusta for July and August of the present fiscal year (1896) show a net increase of \$12,510. The net earnings of the Seaboard Air Line for the year ending June 30, 1895, show an increase over the previous year of \$200,451; for the entire system for the first two months of the present fiscal year an increase of \$48,726.

See full particulars in our advertising columns.—V. 60, p. 84.

Union Pacific Ry.—Central Pacific R.R.—Report of Government Directors.—The Government Directors of the Union Pacific in their annual report make mention of the various foreclosure suits in progress under mortgages prior to the Government lien, and then go on to outline a plan by which the Government shall acquire the Central Pacific main line and the Union Pacific, exclusive of the Kansas Pacific, and shall sell them as a through line from Omaha to San Jose to some corporation willing to bid a fair price for them. They say in part.

Policy Advised.—It is claimed by holders of bonds having a lien prior to the Government lien that if notice of the pendency of foreclosure proceedings is given to the United States and a full opportunity offered to redeem the mortgaged property by the payment of the prior lien, a complete title will pass under a foreclosure and sale, free from the lien under which the property is sold and from all junior liens, including the lien of the United States. Whether this claim be a correct statement of the law or not it is the imperative duty of Congress to take prompt and definite action. The Government Directors have frequently declared their opposition to any scheme of Government ownership of railroad properties. We therefore suggest the following

FIRST.—That it is desirable to terminate the relations between the Government and the railroad properties, either by accepting a fixed sum in money or a determinate amount of bonds.

SECOND.—That the adjustment of both the liens prior to the lien of the United States and of the liens on parts of the railroad not subject to the lien of the United States involves amounts out of proportion to the claim of the United States.

The great object which inspired the Pacific legislation of 1862 and 1864 was to secure economical railroad service between the Missouri River and the Pacific Ocean. It is not necessary for the accomplishment of this purpose to retain the Kansas Pacific RR. as part of the continuous line intended by Congress. We therefore suggest the passage of a bill containing the following provisions:

Plan Outlined.

FIRST.—The Attorney-General shall, immediately after the maturity of any portion of the debt due to the United States from the Union Pacific Railway or the Central Pacific RR., institute proceedings for the foreclosure of the lien of the United States from Omaha to Ogden, and from Ogden to Sacramento, and thence to San Jose.

SECOND.—The Secretary of the Treasury shall have power to settle all amounts due for principal and interest of liens prior to the liens of the United States.

THIRD.—The entire railroad property from Omaha to San Jose shall, under orders of Court, be entered in the sales to foreclose the Government liens, be forthwith sold to such purchasing committee or corporation authorized to take title as will agree to refund the entire amount advanced by Government for the discharge of prior liens and of the interest on the same, and an amount not to be less than a sum limited by Congress as the minimum to be received in satisfaction of its claims. The purchasing committee or corporation purchasing said railroads shall have power to possess and operate the same and to complete construction between Sacramento City and Oakland; shall not be allowed to consolidate with other trans-Continental lines, and shall be subjected to reasonable conditions as to freight and passenger rates.

Until a purchasing committee or corporation were found willing to take title, the management of the property would, necessarily, remain in the Courts having jurisdiction of the foreclosure of the Government liens.

The fixing of the minimum price would naturally be attended with some difficulty, but a free negotiation would certainly soon develop the possible limits of the price to be obtained, and would, it seems to us, realize a better return to the United States than could be reached through the agency of any funding bill or extension of the present indebtedness.

The entire gross amount of the prior liens on the Union Pacific and the Central Pacific (exclusive of the Kansas Pacific), less the amounts held in the several sinking funds, will be \$3,961,660 90. The amount which might be required to discharge or purchase these prior liens is liable to be increased if the sums in the sinking funds of the United States should under the decision of the Secretary of the Treasury and the Attorney-General not be available.—V. 61, p. 704, 705.

Union Pacific Ry.—Coupon Payment.—Application has been made to the Court for permission to pay the interest due Jan. 1, 1895, on the first mortgage 6s.—V. 61, p. 704, 705.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1895.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1895:

The property of the Western New York & Pennsylvania Railroad Co. was placed in the hands of Samuel G. DeCoursey, Receiver, on April 1st, 1893, and so continued until the close of March 31st, 1895. The operations for nine months of the present fiscal year (from July 1st, 1894, to March 31st, 1895) were therefore under the administration of said Receiver; they are included in this report for the purpose of enabling a comparison of results for a full period of one year. For details as to Funded Debt and the financial condition of the Company you are referred to the Auditor's Report; and to the General Superintendent's Report for details as to physical operations and improvements of your property.

Attention is called to the changed condition of the Funded Debt and fixed charges as the result of the reconstruction effected. On March 31st, 1895, the funded debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
Second mortgage bonds.....	19,970,000 00
Debenture bonds and scrip.....	4,861,802 22

\$34,821,802 22

The fixed charges upon which were as follows:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
3 per cent on \$19,970,000 Second mortgage bonds.....	599,100 00

\$1,114,060 00

On April 1st, 1895, the Funded Debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
General mortgage bonds.....	10,000,000 00
Income mortgage bonds.....	10,000,000 00

\$29,990,000 00

The fixed charges upon which are:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
2 per cent on \$10,000,000 General mortgage bonds.....	200,000 00

\$714,960 00

After April 1st, 1897, the interest upon the General mortgage bonds runs at 3 per cent to and including April 1st, 1901, adding:

100,000 00

After April 1st, 1901, the interest runs at 4 per cent, adding another:

100,000 00

\$914,960 00

Under the plan of reconstruction, the interest on the \$10,000,000 General mortgage bonds issued was provided for up to and including the coupon due April 1st, 1896, so that interest on said Generals does not become a charge on earnings until after that date; and therefore until April 1st, 1896, the annual fixed charges, payable out of earnings, are at the rate of \$514,960.

During the coming year the 7 per cent Warren & Franklin bond will mature, and an equal amount of 5 per cent First mortgage bonds will be issued in lieu thereof, which will effect a saving of \$15,460 annually. In addition to the reduction in funded debt the capital stock was also reduced from \$30,000,000 to \$20,000,000.

Compared with the fiscal year which ended June 30th, 1894: The Gross Earnings increased 8·97 per cent..... \$270,108 53

Operating Expenses increased 3·54 per cent..... 78,480 52

The Net Earnings, after deducting only operating expenses, which include \$26,400, the amount of rental paid under Lake Shore & Michigan Southern lease, and which heretofore was not included in operating expenses, have increased 24·03 per cent..... 191,628 01

The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, increased 36·15 per cent..... 223,459 37

New equipment notes have been paid, amounting, with accrued interest on all outstanding notes, to..... 381,019 22

Of this amount of \$381,019 22, over \$273,000 were paid at a rebate of 6 per cent, out of the proceeds of the sale of \$250,000 of Western New York & Pennsylvania RR. Co.'s First mortgage bonds, sold for that purpose, and the balance was paid out of earnings.

The outstanding notes given for new equipment, with interest included, amount to..... 242,518 68

These notes are payable monthly, and mature as follows:

In the calendar year 1895.....	\$27,133 20
" " " 1896.....	54,266 40
" " " 1897.....	94,065 01
" " " 1898.....	67,054 07

The only new equipment purchased during the year was one extra large Barnhart steam shovel, at a cost of \$5,850, which was paid for in cash. The policy of renewing worn-out wooden structures with new ones of iron and steel, and of sufficient capacity to meet modern requirements, has been continued by erecting thirteen bridges, aggregating 981·55 feet in length.

The total cost of the metal work of these bridges was over \$26,000, only one-third of which has been charged to betterments.

For the coming year it is estimated that we will be required to erect seven new iron and steel bridges, at an approximate cost, exclusive of masonry, of \$27,350. We will also have to erect a stone bridge at Wolf Run at an estimated cost of \$15,000.

The average condition of motive power is not quite so good as last year, and in the rear future the usual depreciation from wear and tear, especially on the lighter engines, will require the purchase of additional locomotives. By reason of the dull state of trade in 1894 our expenditures for maintenance of freight car equipment in that year were made as small as possible. The increased expenditures on this equipment during this year has resulted in restoring our freight cars to about their normal condition. We have expended less this year than last on our passenger equipment, but it is in good condition for present requirements.

The providing of air-brakes and couplers is being proceeded with as rapidly as our means will permit.

During a portion of the year the exigencies of our traffic, caused more particularly by the unsettled condition of the soft-coal trade, resulted in the blocking of our yards in Buffalo to such an extent that we decided upon locating a large poling yard outside the city's limits, as necessary to the prompt and economical handling of business concentrating at Buffalo; and the purchase of land and fitting up of such a yard has been authorized and will be secured in time for the coming year. This yard will, through the belt lines which are being constructed, furnish us with facilities for transferring, outside the city of Buffalo, cars for connecting roads. By comparison with 1894, our operating expenses have decreased 789 thousandths mills per ton per mile, amounting, upon the ton mileage of this year, to the sum of \$395,031.89. The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895, amounts to \$980,011.67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. This reduction in the average rate of freight is mainly attributable to the larger percentage of increase in low-rate freight carried and the longer average haul. From the facts above stated it will be seen that our hopes, so cautiously expressed in the report for 1894, of a gradual improvement in rates were not realized, and that but for the rigid economies practiced, and which cannot, in our opinion, be further increased, the results would have been less satisfactory.

The tonnage for the year shows an increase of 806,595 tons, or over 23 per cent. The greatest increase was in Bituminous Coal, Ore, Iron, Stone and Lime, Ice, Refined Oil and Merchandise, and the greatest decrease was in the tonnage of Anthracite Coal, Lumber and Bark. Our iron tonnage for this year was largely in excess of any previous year, and our expectation of further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, and it has brought the tonnage fully up to its average for the past six years. Except for the ruinously low rates prevailing, largely influenced by the low price obtainable for the coal, because of its over-production, the amount of traffic in this item would be satisfactory. The report of 1894 referred to the then rate on soft coal as the lowest in the history of your company. It is with much regret and disappointment that we record the rates received for 1895 as having been still lower. In the light of the past it is unwise to speculate as to probable advance in the future, but we cannot help feeling that any sustained improvement in general business must influence favorably the soft coal trade, and if producers are able to get better prices the transportation companies will share in the advance. Refined oil shows a gratifying increase of over 12 per cent, attributable to our having secured additional tonnage to markets not reached by pipe lines. Our general merchandise traffic has responded to the slight improvement in business generally, and we report an increase of 7 per cent in this item. Lumber shows a decrease of over 7 per cent. This is accounted for because this item of traffic is always the last to improve after a general business depression. The improvement in business, which commenced in the fall of 1894, was not sufficiently pronounced to influence favorably orders for lumber for the Spring of 1895. It must be remembered also that there is an appreciable decrease in the amount of lumber being used in the large buildings now being so generally erected. We expect somewhat of an increase in this traffic the coming year. The large decrease in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the Spring of 1895, and was caused by the stringency in money in the West and Northwest, whereby dealers declined to anticipate purchases prior to actual demand. We confidently look for larger shipments during the coming Fall. The question of abolishing grade crossings in Buffalo is slowly progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Grateful acknowledgement of the continued faithful and efficient performance of duty is cordially expressed to Officers and Employees. By Order of the Board,

SAMUEL G. DECOURTÉ,
President.

[Statement of earnings, expenses, etc., for a series of years were published in the CHRONICLE of Oct. 19 on p. 701.]

COMSTOCK TUNNEL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1895.

NEW YORK, Sept. 1, 1895.

To the Stock and Bond Holders:

Herewith is submitted for your information and consideration a brief summary of the affairs, property and condition of the Comstock Tunnel Company in New York and in Nevada and an opinion of its great possibilities under a wise and judicious policy.

The outstanding stock and bonds and unissued reserve bonds of the Company remain as stated in the last Annual Report as per Treasurer's statement, and the floating debt of the Company at the close of the fiscal year was August 31, 1895, about \$19,000, contrasted with April 25, 1895, about \$25,300, a reduction of about \$6,300.

As most of you are aware, a change in the management of the Company has taken place since the date of our last meeting. Convinced that the difference of opinion manifested at that meeting and previously could not but interfere with the best interests of the Company, the undersigned began early in the year to take steps looking to a reorganization which would harmonize all the interests and place the affairs of the Company in such a condition that advantage could be taken of any opportunity to improve the property that might offer itself. After much time spent in conferences and selecting a Board of Directors which would allay all feelings of antagonism, I was able to conclude my negotiations with Mr. Sutro, and thereby discontinued a heavy contingent charge against the Company. The new Board entered upon its duties on the 25th day of April last, and the undersigned was chosen President, and made it his first duty to reduce the current expenses as far as possible, reducing the rent by \$500 per annum and the other office expenses to the minimum. The ordinary expenses of the New York office have thus been diminished from about \$400 per month, with certain other contingent liability of about \$200 per month additional, to about \$100 per month. It should not be forgotten, however, that the former Secretary and Treasurer received no salary. The floating indebtedness of the Company, consisting of notes, unpaid bills, etc., next received attention. By meeting the conditions in an amicable spirit and offering cash for a portion of the claims, a saving of over \$5,000 was effected. These obligations therefore stood at about \$19,000 at the close of our fiscal year, which includes the amount due the attorneys in San Francisco on account of the Symmes, Aron litigation under the existing arrangements made by our predecessors in the management. It is expected that this last mentioned debt will be extinguished by January or February next, which will release our earnings from a troublesome burden. Having thus done all that was practicable in the direction of economy at this end, the property in Nevada was visited. The Tunnel and its appurtenances were thoroughly inspected and the business methods examined.

It cannot be said that matters were found in an entirely satisfactory condition. A break in the Turbine Tunnel which should have been repaired long ago was not attended to in time, thus entailing greater expense than should have been incurred. The most necessary repairs were at once provided for, involving the temporary employment of additional force, so that the tunnels, including the North and South laterals, are supposed to be in a fair and safe condition at present. Further work therefore in the direction of improvement as well as repairs will be postponed until the development of larger plans, to be discussed in another part of this report.

The expense at the Nevada end was practically reduced to a minimum by the preceding management under the habits and methods in vogue. It is not believed judicious to jeopardize the tunnel by delaying repairs until breaks and caves submit us to extraordinary expense. It is expected, however, that by personal attention better results will be obtained for the amount expended. The insurance which was carried on the mansion alone to the extent of \$12,000 it was thought best to reduce and to distribute to cover other valuable property, including the machine shop, tool house and stable, with their contents. It was possible to obtain a reduction in our taxes considered as equitable. The judgment against Messrs. Symmes, Aron, et al., was finally compromised, collected, and applied to the reduction of obligations.

ENTERPRISE AND DEVELOPMENT.

The continuous low price of silver has unquestionably affected the income of the Company, and while the question of rehabilitating the white metal is being aggressively agitated not only in this country but in Europe as well, it is believed that the success of the movement is still some distance away, and it is for us not a practical matter of discussion. It is as well, therefore, to look upon the material at hand and available for the improvement of our income. Foremost among these are the prospects of the Brunswick Lode proposition, the American Flat Country, so called, and the building of mills at the mouth of our tunnel. The Brunswick Exploration Company, comprising the Consolidated California and Virginia, and six other wealthy Comstock Mining Companies, have already commenced development operations upon the Brunswick Lode, which is situated about one mile easterly of the Comstock Lode and the Virginia & Truckee RR. Depot, and so nearer the

mouth of our tunnel. It will be remembered that under the grant to Adolph Sutro the Comstock Tunnel Company has the first right to purchase at \$5 per acre the mineral lands adjoining the lines of the tunnel for a distance of 2,000 feet upon either side. The Company never having availed itself of this right, in the meantime and before the date of the grant certain claims were located within the limits referred to. Thus far the Government has denied patents to others up on this ground within the limits of the tunnel grant. It is proposed by the Brunswick Exploration Company and other companies to develop the outlying claims as well as those falling within the 2,000-foot limit. Negotiations are pending to have the Tunnel Company join the Exploration Company in this work, and among the plans mooted is one for the erection of stamping mills at the mouth of the tunnel under the auspices of our Company for the purpose of reducing the ore from the Brunswick and other lodes. The cost of transporting the ore to such mills would be so much less than the present cost that it is confidently asserted that the low-grade ore now neglected throughout the mines thereabout could be brought to market at a handsome profit to the mining companies, thus adding materially to our royalties and general income. In order to accomplish this it may be necessary to have available a larger sum of ready money than the Tunnel Company's income is likely to produce in the near future. In the event that the negotiations assume definite shape the share and bondholders may be called upon to consider the feasibility of raising the necessary capital among themselves. The negotiations have been retarded by inquiries at Washington and elsewhere in connection with our mineral rights, but we expect to visit the Pacific Slope at an early date in order to resume and conduct the negotiations on the spot.

The far-reaching importance of this undertaking to the Tunnel Company presenting as it does possibilities of such magnificent proportions as to be comparable only with the past history of the Comstock lode, renders it my duty to direct your earnest attention thereto. It is among the probabilities that an equitable arrangement may be made with the projectors of this great enterprise which will enable this Company to undertake its share of extending the tunnel by laterals and erecting mills at a minimum cost and entirely without large risks to be assumed by you. My personal attention will be given to the business and negotiations will be energetically pushed forward with an eye single to the Company's interests. A second project submitted by the Comstock Mining Companies is the extension of the tunnel from the Alta shaft about 6,000 feet to the American Flat Country, so called, which would bring into the service of the Company 18 mining companies not now paying royalties and capable of turning out with this improvement very considerable quantity of valuable ore. The proposition as now made involves on the part of our Company the cutting and lowering of the drift from the Overman shaft to the Alta shaft to the proper grade, a distance of about 1,500 feet, at an estimated outlay of about \$10,000, the mining companies to bear the entire expense of extending the tunnel the 6,000 feet to the American Flat Country or the western branch of the Comstock lode. This is Colonel Boyle's proposition, and is strongly recommended by Wm E. Sharron, General Keating, Mr. Zadig, and others, and is commended to your careful consideration. A third project is the extension of the tunnel from the Alta shaft in a southerly direction some 6,000 feet into Silver City district, thus opening a very rich and promising gold-bearing country. The companies operating the claims in this section are exceedingly anxious to have this accomplished in order to render their working at lower depths than at present practicable. Thus far however no definite proposition has been made to us in the matter. The existence of vast amounts of low-grade ore in this section tributary to the tunnel is beyond dispute. The fact that the districts not yet reached by the tunnel are rich in mineral deposits has been demonstrated. It would therefore appear necessary only that this company place itself in position to reap the benefit of these sources of wealth, and thus place its securities upon a high plane; at the same time it behoves us to regard the projects conservatively and carefully, but we should be prepared to take advantage of an opportunity when clearly profitable, but with the least possible burdens to the holders of our securities.

It is for the purpose of being able to accomplish as much as possible toward this end that the undersigned anticipates spending some months in the vicinity of the Company's property, for it is only by means of personal attention and personal conferences with the parties interested in the mining companies that the best results can be obtained. A formulated plan of operations is nearly completed and a proposition which it is hoped the Mining Companies will endorse, looking to mutual and speedy co-operation for the development of the boundless resources of this district. We have enumerated the possibilities of the future in connection with this great property, and while we are thoroughly imbued with them and their magnitude, our recommendations must necessarily be of a conservative character. Each new step should be taken with great care, for there are many important questions to be considered. The Comstock lode with its unparalleled record of hundreds of millions of dollars of gold and silver produced from these mines has still promising virgin ground, and it is strongly asserted that rock worth from \$5 to \$10 per ton can be extracted and worked at a profit at the mouth of our tunnel, and it is the testimony of those who should know that

there are millions of tons worth from \$5 to \$10 per ton already opened, through which bodies explorations have already been made in search of pay spots. In view of this fact, taken in connection with the great possibilities of the Brunswick Lode, the Silver Star Lode, the Solforno and Garfield lodes, together with the American Flat and Silver City districts, as well as on the main tunnel grant beyond its present limit into and beyond Mount Davidson, comprising as they do altogether acres and acres of virgin mineral ground traversed and contiguous to the Comstock Tunnel property, which in the range of possibilities may develop bonanzas, it is said, and it is the universal desire among the people on the Coast, that there is not a place known to them that presents more encouraging prospects for mining operations of great magnitude than does this famous mineral zone in connection with our tunnel property, and it is believed that it only awaits mutually advantageous, equitable and combined friendly efforts by all interested upon approved principles of business economy and by the use of modern machinery and invention to re-establish confidence, a return of dividends upon invested capital and growth to Storey and Lyon counties. I have recommended a thorough inquiry by our Board of Directors into the true situation, and have asked them to adopt such liberal policy, but upon such safe business lines as shall be necessary to secure some return upon the large amount of capital already invested in this great enterprise. This company has its tunnels, its portion of rich mineral ground, its water power, shops and tenement houses, its ranches, building lots and mansion; let us make a lively use of them, but conservatively and to the profit of this company.

In closing, we are pleased to say that we have received information and encouragement from the retiring Board of Trustees. We also desire to acknowledge the courtesy extended by his Excellency, Governor Jones, Justice Hawley and Hon. W. J. Westerfield, State Treasurer, to your President at Nevada, as well as the kind assistance in making his investigations rendered by Mr. Lyman, Mr. Sharron and General Keating (to whom Mr. John W. Mackay gave letters) during his recent visit. The interest shown by all these gentlemen in the future of our enterprise was most gratifying. I desire now to express entire confidence in the value and future possibilities of the Comstock Tunnel Company under economical, judicious and honest management.

Respectfully submitted,
FRANKLIN LEONARD,
President.

[The Treasurer's statement will be found on a preceding page.]

Pittsburg Junction RR.—Earnings.—For the fiscal years ending June 30 earnings have been as follows:

Years—	Gross.	Oper. exp.	Net.	Int. & taxes.	Bal., sur.
1894-'95 . . .	\$347,807	\$134,494	\$213,343	\$117,445	\$95,958
1893-'94 . . .	270,620	92,537	178,083	113,120	61,963

Operating expenses include rentals, which in 1893-'94 amounted to \$29,284.

Toronto Hamilton & Buffalo RR.—Vanderbilt Roads—Canadian Pacific Ry.—New Road.—The T. H. & B. road, which will soon be completed so as to form a through line from Toronto, Canada, to Buffalo, N. Y., is to be aided by a traffic agreement with the Vanderbilt roads, and also by a lease of a part of its line to the Canadian Pacific. The *Railroad Gazette* states the facts as to the arrangement as follows:

President Van Horne of the Canadian Pacific has given the details of the agreement between the New York Central & Hudson River, Michigan Central, Canada Southern and the Canadian Pacific on the one side and the T. H. & B. on the other. The above companies shall, in addition to its present line from Watertown to Hamilton, Ont., complete a line from Hamilton to Welland, and another from Hamilton to Toronto, the latter section to be a double-track one, and the four first-named companies shall set aside a certain percentage of their earnings on traffic received from or delivered to the T. H. & B. for the purpose of meeting any deficiency in the net earnings applicable to the interest on the T. H. & B. bonds. "And in consideration of this undertaking the four companies named are to receive a majority of the T. H. & B. stock and are to be represented by a majority in the Board of Directors, thus having control of the management." The section between Hamilton and Toronto is to be leased to the Canadian Pacific and to be operated as one of the lines of that company. The rest of the road will be operated by the T. H. & B., under the direction of the four companies before mentioned. These four companies have nothing to do with procuring the necessary capital for building the line.—V. 61, p. 197.

Tri-City Ry.—Davenport & Rock Island Ry.—Reorganization.—A Chicago paper states that the reorganization of the Davenport & Rock Island, under title of the Tri-City Railway, has been entirely completed. The property is said to be earning \$50 a day more than for the corresponding period last year.—V. 61, p. 470.

Union Elevated RR. (Chicago).—New Company.—This company, which will build a road enabling the Chicago Elevated roads to reach the business center of the city, has called for the payment of \$1,000,000 on its stock. The authorized stock is \$5,000,000.—V. 61, p. 431.

Union Gas—Brooklyn Gas Companies.—Consolidation.—Meetings of the stockholders of the Nassau Gas Light, Citizens' Gas, Fulton Municipal Gas, Williamsburg Gas Light People's Gas and two other companies, respectively, have been called for Nov. 4 "to vote upon a proposition for the sale and conveyance of all the property, rights and franchises" of the companies. The sale will be to or in the interest of the new Union Gas Company.—V. 61, p. 473.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1895.

The distribution of general merchandise from second hands is reported as maintaining about the previous volume. The demand for bulk parcels of some leading articles, however, show some falling off and buyers are manifesting greater caution in securing accumulations than previously calculated upon, but otherwise the average tone of the markets appears healthy. The speculative movement in cotton continued liberal and fair in wheat, but unimportant in other lines of merchandise. The foreign demand for flour is slightly below last week, yet still considered fair, and exporters have purchased wheat with greater freedom toward the close. Advices from the winter-wheat belt report continued drought, seriously retarding seeding and germination. A slight increase in movement of grain toward the seaboard is shown. Harvesting the domestic sugar cane crop has commenced with prospect of satisfactory yield.

Lard on the spot has received a limited amount of attention, but prices have declined, though the close was steady at a partial recovery from bottom prices, at 59c. for prime Western, 56c. for prime City and 54c. for refined for the Continent. Speculation in the local market for lard futures has been at standstill and nominal prices have been quoted lower under continued heavy receipts of swine at primary points and in response to weaker advices from the West. During the latter part of the week, however, there was a partial recovery in sympathy with an advance in corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	597	585	580	592	595	595
Pork has had a limited sale at steady prices, closing at \$9.75@\$10 for mess, \$11.50@\$12 for family and \$11.50@\$13 for short clear. Cut meats have sold slowly and prices have declined, closing at 6½@6¾c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@\$8 for mess, \$8.50@\$9 for packet, \$10@\$12 for family and \$15@\$17 for extra India mess. Beef hams have been quiet, closing at \$15@\$15.50. Tallow has declined, closing steady at 4.3-16c. Oleostearine has also declined, closing at 5½@6c. Lard stearine has been weaker, closing at 6½c. Cotton-seed oil has been dull, closing weak at 27½@28c. for prime yellow and 23½@24c. for prime crude. Butter has been quiet, closing barely steady at 14@23c. for creamery. Cheese has been fairly active and firm, closing at 7@11c. for State factory, full cream. Fresh eggs have been dull, closing easy at 19½@20c. for choice Western.						
Coffee has sold slowly and irregularly, and with large arrivals rather forced to sale in some instances, prices eased away a fraction. Rio quoted at 15½c. for No. 7, good Cucuta at 18½c. and standard quality Java 27@27½c. Speculation has attracted very few new orders, and with an effort made to liquidate old contracts prices weakened.						
The following were the final asking prices:						
Oct. 15.00c. | Jan. 14.55c. | April 14.00c. Nov. 14.85c. | Feb. 14.40c. | May 13.90c. Dec. 14.70c. | March 14.30c. | June 13.70c.						

Raw sugars were offered with a trifle more freedom and meeting only indifferent demand prices shaded, closing somewhat nominal. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3½c. for 89 deg. test. Refined sugars neglected and prices reduced to meet competition from imported stock; granulated quoted at 4½c. per lb.

Kentucky tobacco has been in light request but firmly held; sales 150 bbls. Seed leaf tobacco has been quiet but prices were firmly maintained; sales for the week were 1,400 cases, as follows: 250 cases 1894 crop, New England Havana seed, 15@20c.; 100 cases 1893 crop New England Havana seed, 7@9c.; 100 cases 1894 crop, New England seed leaf, 19@24c.; 100 cases 1893 crop, Zimmerman's private terms; 275 cases 1894 crop, Zimmerman's, 11½@12½c.; 100 cases 1893 crop, Pennsylvania Havana, 9½@11c.; 75 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11½@18c., and 200 cases sundries, 2½@12c.; also 750 bales Havana, 6c. @ \$1.10, and 200 bales Sumatra, 40c. @ \$2.80 in bond.

The speculation in the market for Straits tin has been quiet, but prices have been steady, closing at 14.55c. Ingot copper has further declined, closing dull at 11.85@11.90c. for Lake. Lead has been quiet and the close was slightly lower at 3.35@3.37½c. for domestic. Spelter has been weaker, closing dull at 4.05@4.10c. for domestic. Pig iron has been moderately active and firm, closing at \$12@14.50 for domestic.

Refined petroleum has been in fair demand, closing at 7.10c. in bbls., 4.60c. in bulk and 7.50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have been steady, closing at \$1.25 bid. Spirits turpentine has been quiet, closing at 28½@28½c. Rosins have advanced, closing firm at \$1.65@\$1.70 for common and good strained. Wool has continued in fair demand for the foreign grades at steady prices. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, October 25, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,438 bales, against 280,859 bales last week and 274,493 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,389,821 bales, against 1,832,287 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 462,466 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	7,997	17,885	5,831	18,085	8,062	4,551	62,411
Velasco, &c. ....	.....	.....	.....	.....	.....	5,427	5,427
New Orleans....	14,690	21,113	28,898	13,654	12,072	11,558	101,985
Mobile....	2,693	2,196	1,943	2,195	1,484	1,473	12,284
Florida....	.....	.....	.....	.....	.....	553	553
Savannah....	7,576	7,416	9,992	7,760	7,404	5,535	45,683
Brunswick, &c. ....	.....	.....	.....	.....	.....	4,622	4,622
Charleston....	3,393	2,382	1,414	1,714	1,525	2,700	13,140
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	85	86
Wilmington....	2,911	3,576	1,034	952	362	1,142	9,977
Wash'ton, &c. ....	.....	.....	.....	.....	.....	67	67
Norfolk....	1,981	3,714	4,055	2,446	3,198	2,739	18,133
West Point....	1,307	1,723	1,656	2,551	1,831	1,586	10,657
N'port N., &c. ....	.....	.....	.....	.....	.....	783	783
New York....	.....	.....	.....	.....	450	.....	450
Boston....	789	924	1,775	894	1,927	680	6,989
Baltimore....	.....	.....	.....	.....	.....	974	974
Philadelphia, &c.	221	.....	268	268	249	211	1,217
Tot's this week	43,581	61,229	56,868	50,522	38,564	44,696	295,438

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 25	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894
Galveston....	62,411	297,018	89,833	441,387	144,331	171,754
Tex. City, &c.	5,427	13,190	2,483	12,272	5,747	316
New Orleans....	101,985	415,096	136,184	564,349	314,822	222,138
Mobile....	12,284	56,139	9,095	67,347	27,971	23,079
Florida....	553	2,559	193	1,657	.....	.....
Savannah....	45,633	259,380	63,553	320,483	93,953	138,494
B'wick, &c.	4,622	24,511	7,216	32,358	12,849	15,373
Charleston....	13,140	107,979	22,583	128,180	52,974	55,116
P. Royal, &c.	86	8,761	69	23,664	.....	.....
Wilmington....	9,977	64,160	22,036	87,379	19,959	27,128
Was'n', &c.	67	179	74	188	.....	.....
Norfolk....	18,133	59,990	17,670	79,590	33,619	22,588
West Point....	10,657	32,099	18,251	36,193	11,132	15,383
N'pt'N., &c.	783	2,657	2,018	4,965	582	2,957
New York....	450	2,950	2,578	3,049	180,581	91,396
Boston....	6,989	11,721	.....	56	7,000	7,500
Baltimore....	974	2,367	3,037	13,941	8,719	16,830
Philadel., &c.	1,217	9,155	3,757	12,229	6,276	11,295
Totals....	295,438	1,369,821	400,676	1,832,237	902,520	821,347

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.	67,838	92,322	69,102	56,049	65,171	63,574
New Orleans....	101,985	138,184	118,851	72,343	105,270	103,712
Mobile....	12,284	9,975	13,439	9,459	15,131	13,218
Savannah....	45,633	63,553	58,817	59,251	56,340	54,880
Charlton, &c.	13,226	22,654	22,708	27,935	30,910	20,519
Wilm'ton, &c.	10,014	22,110	14,359	11,633	9,417	11,378
Norfolk....	18,133	17,630	32,637	16,060	23,753	29,777
W. Point, &c.	11,440	20,239	15,516	18,579	20,828	19,885
All others ..	14,305	16,853	12,809	19,112	18,669	26,265
Tot. this wk.	295,438	400,676	358,238	290,470	350,459	343,188
Since Sept. 1	1369,821	1832,287	1475,239	1418,423	2143,382	2097,467

The exports for the week ending this evening reach a total of 154,039 bales, of which 50,180 were to Great Britain, 15,553 to France and 88,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 25 Exported to—			From Sept. 1, 1895, to Oct. 25 1895 Bales.				
	Great Britn.	Franc.	Conti- nent.	Total Week.	Great Britn.	Franc.	Conti- nent.	Total.
Galveston....	.....	14,433	14,433	68,324	13,620	29,032	111,996	
Velasco, &c. ....	.....	2,013	2,013	.....	.....	6,401	6,401	
New Orleans....	12,090	7,482	11,602	31,243	79,812	18,181	25,765	128,771
Mobile & Pen.	.....	.....	.....	.....	5,494	.....	7,602	13,096
Savannah....	11,412	7,013	21,132	39,665	17,032	7,011	67,946	91,938
Charleston....	.....	14,607	14,607	18,154	.....	42,350	60,501	
Wilmington....	.....	17,528	17,528	16,849	.....	28,454	39,499	
Norfolk....	.....	.....	.....	.....	.....	523	523	
West Point....	.....	.....	.....	.....	.....	.....	.....
N'pt'N. News, &c.	597	.....	597	597	.....	.....	597	
New York....	7,112	1,060	3,321	11,491	50,574	3,982	24,534	79,000
Boston....	15,531	.....	15,534	20,830	.....	.....	24,830	
Baltimore....	3,350	.....	2,966	6,316	11,128	.....	11,849	22,777
Philadelphia, &c. ....	.....	700	700	111	.....	856	856	
Total....	50,180	15,553	84,356	154,039	288,972	42,774	249,192	580,878
Total, 1894....	105,891	32,708	127,393	285,992	421,407	191,705	349,751	972,986

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED—FOR						
Oct. 25	Great Britain	France	Other Foreign	Coast-wise	Total.	Leaving Stock.
New Orleans	14,124	25,432	26,716	2,632	68,904	245,918
Galveston	33,229	14,280	7,561	7,932	63,002	81,329
Ravannah	None	4,000	17,000	2,000	23,000	72,9
Charleston	None	None	15,800	2,400	18,200	34,774
Mobile	4,000	None	None	None	4,000	23,971
Norfolk	6,000	None	None	9,000	15,000	18,619
New York	7,200	1,200	6,200	None	14,600	145,981
Other ports	22,000	None	18,000	None	40,000	32,264
Total 1895	88,553	44,912	91,277	23,964	246,708	655,814
Total 1894	153,435	50,418	118,533	10,700	333,086	487,261
Total 1893	156,455	31,621	92,912	22,905	299,205	578,971

Speculation in cotton for future delivery at this market has been of phenomenal character, the dealings for the week exceeding in amount any record for similar period in history of the trade. A general liquidation of an immense long interest was the principal feature of the situation. During the hour's session of Saturday there was a decline of $\frac{1}{4}$ c. per pound under immense pressure to sell from the South, where a slightly better feeling regarding crop prospects and comparative neglect of actual cotton had broken the confidence of holders of contracts. The rush to sell on Monday was remarkable, Europe breaking down in tone and contributing to feeling of demoralization, with values here shrinking 59 points gross and 55 points net, the recorded deals for the session reaching \$10,700 bales. Tuesday the feeling was feverish, but with some modification of pressure to sell, and many shorts covering, the final result was an advance of 29 points. On Wednesday demand became indifferent and fresh selling orders appearing upon the market prices dropped 28 points, closing at lowest. Yesterday, upon apparent better accounts from Europe, there was an early gain of 14@16 points, but renewed attempts at liquidating long contracts forced a decline of 20 points, recovering slightly at the close. To day the tone has been firmer and 25 points gain made, stimulated by improved feeling abroad and smaller crop movement than expected, which served to stimulate covering demand. Cotton on the spot slow at 8 9-16c. for middling uplands.

The totals sales for forward delivery for the week are 2,742,860 bales. For immediate delivery the total sales foot up this week 3,197 bales, including — for export, 2,997 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—October 19 to October 25.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	6.14	on	Good Ordinary	6.14	off.
Middling Fair	78	on	Good Middling Tinged	78	Even.
Strict Good Middling	42	on	Strict Middling Stained	78	off.
Good Middling	516	off	Middling Stained	716	off.
Strict Low Middling	516	off	Strict Low Mid. Stained	716	off.
Low Middling	18	off	Low Middling Stained	18	off.
Strict Good Ordinary	13	off			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8	79	79	79	79	7716
Low Middling	8116	8316	8316	8116	8116	818
Middling	916	8416	8516	8416	8416	8116
Good Middling	916	8116	8116	8116	8116	8116
Middling Fair	10	916	916	916	916	9116

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	84	74	74	74	74	7116
Low Middling	81516	8716	8716	8716	8716	898
Middling	93	88	87	87	87	81316
Good Middling	9116	9316	9316	9316	9316	9316
Middling Fair	104	94	94	94	94	9116

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	78	74	74	74	74	7316
Middling	8116	8316	8316	8116	8116	818
Strict Middling	93	88	87	87	87	81316
Good Middling Tinged	916	88	88	88	88	81316

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				
	Ex-port.	Consump.	Specul'n	Con-trac.	Total.
Sat'day Quiet at 8 dec.	115	—	—	145	287,200
Monday Quiet at 8 dec.	710	—	300	1,010	810,700
Tuesday Quiet	246	—	—	246	498,200
Wednesday Quiet	429	—	—	429	405,900
Thursday Easy at 8 dec.	860	—	—	80	436,100
Friday Quiet at 8 adv.	507	—	—	507	304,700
Total	2,897	—	300	3,197	2,742,800

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday, Oct. 19—	Week.	Avg. 88	88 Avg.	879 Avg.	885 Avg.	889 Avg.	893 Avg.	898 Avg.	901 Avg.	905 Avg.	913 Avg.	916 Avg.	850
Bales, total	8,770,200	8,770,919	— @ 886	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882	8,770,882
Prices paid (range)	873	873	873	873	873	873	873	873	873	873	873	873	873
Closing.....	879	879	879	879	879	879	879	879	879	879	879	879	879
Monday, Oct. 21—	Heavy.	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	Avg. 845	850
Bales, total	8,707,000	8,707,884	8,707,854	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822	8,707,822
Prices paid (range)	820	820	820	820	820	820	820	820	820	820	820	820	820
Closing.....	821	821	821	821	821	821	821	821	821	821	821	821	821
Tuesday, Oct. 22—	Feverish.	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	Avg. 842	850
Bales, total	4,995,200	4,995,889	4,995,859	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829	4,995,829
Prices paid (range)	823	823	823	823	823	823	823	823	823	823	823	823	823
Closing.....	847	847	847	847	847	847	847	847	847	847	847	847	847
Wednesday, Oct. 23—	Easy.	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	Avg. 835	845
Bales, total	4,015,800	4,015,884	4,015,854	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824	4,015,824
Prices paid (range)	817	817	817	817	817	817	817	817	817	817	817	817	817
Closing.....	847	847	847	847	847	847	847	847	847	847	847	847	847
Thursday, Oct. 24—	Unsettled.	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	Avg. 826	835
Bales, total	4,436,100	4,436,884	4,436,854	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824	4,436,824
Prices paid (range)	816	816	816	816	816	816	816	816	816	816	816	816	816
Closing.....	847	847	847	847	847	847	847	847	847	847	847	847	847
Friday, Oct. 25—	Steady.	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	Avg. 831	845
Bales, total	8,024,700	8,024,884	8,024,854	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824	8,024,824
Prices paid (range)	828	828	828	828	828	828	828	828	828	828	828	828	828
Closing.....	847	847	847	847	847	847	847	847	847	847	847	847	847
Total sales this week	2,742,900	1,900	37,400	153,200	1,316,400	51,900	1,631,700	33,500	92,700	20,000	2,700	2,700	2,700
Bales since Sep. 1, '95	13,616,800	516,800	—	404,300	7,128,700	3,406,600	—	873	—	878	—	878	—

* Includes sales in September, for September, 15, 20.

The following exchanges have been made during the week:

07 pd. to exch. 1,000 Dec. for Jan.	26 pd. to exch. 1,300 Nov. for Meh.
08 pd. to exch. 500 Oct. for Meh.	11 pd. to exch. 1,900 Jan. for Meh.
21 pd. to exch. 500 Oct. for Meh.	11 pd. to exch. 400 Meh. for May.
10 pd. to exch. 300 Jan. for Meh.	15 pd. to exch. 400 Nov. for Jan.
14 pd. to exch. 900 Nov. for Jan.	14 pd. to exch. 400 Nov. for Jan.
06 pd. to exch. 200 Dec. for Dec.	19 pd. to exch. 100 Dec. for Meh.
04 pd. to exch. 700 Nov. for Meh.	24 pd. to exch. 800 Nov. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday on'.

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that the weather conditions have in general been very satisfactory for out-door work during the week and that picking has made excellent progress. Advices from Texas indicate that the gathering of cotton will be completed in that State by about the middle of November. The crop is being freely marketed, but our correspondent at Montgomery states that planters in that vicinity refuse to sell at the present prices. Killing frost occurred in East Mississippi on Monday.

Galveston, Texas.—The general tenor of reports is that the cotton crop will be all gathered by the middle of next month. In the Southwestern, Central and Southern portions of the State picking will practically be completed in ten days. The weather has been very favorable and planters are rushing picking. It has been dry all the week. Average thermometer 70, highest 79, lowest 63.

Palestine, Texas.—Farmers are busy in the fields and picking is nearly finished and will be completed in about ten days. The plant is generally dead and it is said no top crop will be made. We have had no rain during the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 84.

Dallas, Texas.—The weather has been very favorable for gathering cotton during the week and picking has progressed rapidly. It is generally believed that picking will be completed in this district by the middle of November. In a few localities there will be a small top crop. We have had no rain. The thermometer has ranged from 38 to 84, averaging 61.

San Antonio, Texas.—The fields are well cleaned of cotton and picking is about over. The yield is said to be very short over this district, conservative estimates putting it at one half that of last year. Dry all the week. Average thermometer 69, highest 86 and lowest 52.

Luling, Texas.—We have had no rain all the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

Cuero, Texas.—It has rained very lightly on one day of the week, the precipitation being inappreciable. The thermometer has ranged from 54 to 86, averaging 70.

Brenham, Texas.—There has been no rain during the week. Average thermometer 70, highest 88 and lowest 52.

Bellon, Texas.—The weather has been dry all the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 82, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 69.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 42.

Columbus, Mississippi.—It has been dry all the week. The thermometer has averaged 60, ranging from 32 to 86.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 34 to 85, averaging 59 9.

Vicksburg, Mississippi.—The weather has been dry all the week. Average thermometer 62 4, highest 81 and lowest 42.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Helena, Arkansas.—The rainfall the past week has been too light to measure. Cotton is being picked rapidly and in good condition. The thermometer has averaged 56, ranging from 37 to 83.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—The weather has been dry all the week, except light rainfall of one hundredth of an inch on Thursday night. Picking and marketing are active. Receipts by river have been delayed by low water, the present stage being two feet below the zero of the gauge—the lowest on record. The thermometer has ranged from 38 to 81 4, averaging 58.

Montgomery, Alabama.—Picking is progressing rapidly, but farmers are generally stowing their cotton. They refuse to sell at the recent decline. The crop is nearly all gathered and is short indeed. The weather has been dry all the week. The thermometer has averaged 63, ranging from 47 to 79.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 38 to 79, averaging 58.

Mobile, Alabama.—Killing frost has occurred in East Mississippi as far south as Meridian. The weather has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 46.

Madison, Florida.—Rain is very much needed. Average thermometer 69, highest 80 and lowest 48.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 76 and the lowest 46.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 65, ranging from 49 to 81.

Albany, Georgia.—Telegram not received.
Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 61.

Stateburg, South Carolina.—There has been no rain during the week. The thermometer has averaged 61 3, ranging from 43 to 79.

Greenwood, South Carolina.—Picking is nearing completion. We have had no rain during the week. The thermometer has ranged from 49 to 76, averaging 63.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Wilson, North Carolina.—Heavy frost occurred in this vicinity on Tuesday. There has been no rain during the week. Average thermometer 57, highest 72 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 24, 1895, and October 25, 1894.

	Oct. 24, '95.	Oct. 25, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3·3
Memphis.....	Below zero of gauge.	1·9
Nashville.....	Above zero of gauge.	0·2
Shreveport.....	Below zero of gauge.	1·4
Vicksburg.....	Below zero of gauge.	4·3
		3·2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	4,000	4,000	31,000	31,000	9,000	72,000		
1894			5,000	12,000	17,000	30,000	23,000	
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000
1892		2,000	2,000	2,000	29,000	31,000	3,000	23,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tucorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—									
1893.....	.....	.....	.....	1,000	2,000	3,000			
1894.....	2,000	.....	2,000	3,000	2,000	5,000			
Madras—									
1893.....	1,000	2,000	3,000	10,000	7,000	17,000			
1894.....	.....	.....	.....	7,000	6,000	13,000			
All others—									
1893.....	2,000	3,000	5,000	8,000	15,000	23,000			
1894.....	3,000	1,000	4,000	10,000	12,000	22,000			
Total all—									
1895.....	3,000	5,000	8,000	19,000	24,000	43,000			
1894.....	5,000	1,000	6,000	20,000	20,000	40,000			

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	31,000	.....	17,000	10,000	40,000
All other ports.	8,000	43,000	6,000	40,000	5,000	35,000
Total.....	12,000	74,000	6,000	57,000	15,000	75,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 23	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	300,000		190,000		190,000	
This week.	1,035,000		443,000		441,000	
Exports (bales)—						
To Liverpool.....	19,000	48,000	8,000	24,000	7,000	24,000
To Continental.....	9,000	25,000	6,000	23,000	7,000	26,000
Total Europe.....	28,000	73,000	14,000	52,000	14,000	50,000

* A cantar is 93 pounds.
† Of which to America in 1895, 2,010 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 23 were 300,000 cantars and the shipments to all Europe 28,000 bales.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mbr.	383,886	518,762	377,408	405,355	676,823	732,236
Portage of tot. port receipts Sept. 30.	06,58	06 31	07 91	09 46	10 47	

This statement shows that for the month of September the receipts at the ports this year were 134,576 bales less than in 1894 and 6,473 bales greater than in 1893. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To Sep. 30	383,886	518,762	377,408	405,355	676,823	732,236
Oct. 1	34,873	46,472	8.	25,127	28,700	30,127
" 2	19,462	48,523	42,573	8.	32,06	33,067
" 3	21,816	27,667	37,9	38,973	33,561	37,966
" 4	46,202	39,346	37,315	34,945	8.	40,331
" 5	35,261	4,894	32,081	28,064	72,814	8.
" 6	8.	37,965	38,735	24,813	53,101	67,228
" 7	62,172	8.	25,706	40,078	43,03	58,530
" 8	51,906	68,486	8.	32,881	40,435	33,605
" 9	43,737	62,252	52,435	8.	50,573	36,933
" 10	35,221	45,115	54,216	50,138	45,92	59,492
" 11	46,133	41,7-5	36,220	52,257	8.	46,107
" 12	44,576	63,213	36,02	32,106	74,307	8.
" 13	8.	46,054	4,999	40,317	72,869	64,049
" 14	57,612	8.	35,813	53,946	56,970	62,301
" 15	51,445	78,156	8.	36,461	48,336	42,585
" 16	37,101	6,572	50,590	8.	77,430	41,711
" 17	36,445	57,630	56,389	58,952	54,710	54,280
" 18	53,1-0	49,934	47,310	48,817	8.	45,455
" 19	41,561	88,185	35,904	35,490	83,603	8.
" 20	8.	53,411	61,055	48,532	79,553	73,790
" 21	61,229	8.	49,990	42,881	43,143	58,937
" 22	56,868	86,894	8.	31,341	53,724	38,555
" 23	50,52	70,907	72,676	8.	65,388	43,755
" 24	38,564	53,918	67,91	37,754	43,482	52,956
" 25	44,696	64,57	57,52	54,009	8.	48,184
Total	1,369,821	1,761,314	1,385,150	1,274,056	1,841,375	1,802,463
Percentage of total port rec'ds Oct. 25	22.38	22.82	24.86	25.73	25.78	

This statement shows that the receipts since Sept. 1 up to-night are now 391,493 bales less than they were to the same day of the month in 1894 and 4,671 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to October 25 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	12,918	50,968	...	...	...	...	...	...
Texas...	4,925	44,270	...	...	...	...	...	...
Baltimore & Co.	7,385	42,341	5,317	22,413	150	951	1,218	10,329
Mobile...	...	...	...	...	...	...	...	...
Florida...	380	671	...	...	...	...	...	...
No. Carolina...	2,025	17,146	...	...	...	...	...	...
No. Carolina...	1,702	4,581	...	...	...	...	...	...
Virginia...	652	4,346	...	...	...	...	...	...
North. ports...	...	20,345	24,738	228	1,058	...	3,175	12,023
Tenn. &c...	450	2,850	2,220	4,732	1,537	7,938	348	1,393
Puerto Rico...	203	1,029	489	3,621	...	...	...	...
Total...	31,708	108,512	28,371	65,504	1,915	9,047	4,739	23,755
Last year...	44,431	210,060	18,506	65,438	5,783	12,305	6,812	32,643

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 151,058 bales. So far as the Southern ports are concerned, there are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York.—To Liverpool, per steamer Cevio, 6,204	6,204
To Hull, per steamer Colorado, 808	808
To Glasgow, per steamer E. I. Hopper, 100 Sea Island	100
To Bremen, per steamer La Gascogne, 991 upland and 61 Sea Island...	1,000
To Bremen, per steamer Ems, 453	453
To Hamburg, per steamer Phoenix, 600	600
To Antwerp, per steamer Southwark, 2,168	2,168
To Copenhagen, per steamer Virginia, 100	100
New ORLEANS.—To Liverpool, per steamers Cuban, 6,041 Engineer, 3,678... Legislator, 4,100... Polano, 7,893... 21,712	
GALVESTON.—To Liverpool, per steamers Roddam, 5,131... Thomas Wayman, 5,910... Tripoli, 7,530... Wilderspool,	

GALVESTON.—(Concluded)—	Total bales.
7,047... William Branfoot, 5,724	31,342
To Havre, per steamer Westgate, 7,618	7,616
To Bremen, per steamer Aldersgate, 6,354	6,354
MOBILE.—To Bremen, per steamer Hesper, 7,602	7,602
SAVANNAH.—To Liverpool, per steamer Sandhill, 4,036 upland and 1,574 Sea Island	5,610
To Bremen, per steamer Birdswald, 5,730	5,730
To Hamburg, per steamer Birdswald, 1,200	1,200
To Barcelona, per steamer St. Marnock, 4,800	4,800
To Genoa, per steamer St. Marnock, 3,300... Springfield, 4,637	4,637
CHARLESTON.—To Liverpool, per steamer Falkland, 6,282 up- land and 237 Sea Island... Wylo, 2,973 upland and 212 Sea Island	9,704
To Bremen, per steamer Madeline, 9,018	9,018
PORT ROYAL.—To Liverpool, per steamer Werneth Hall, 8,450	8,450
WILMINGTON.—To Liverpool, per steamer Oceanus, 10,846	10,846
BOSTON.—To Liverpool, per steamers Cephalonia, 852... Sag- more, 28	880
BALTIMORE.—To Liverpool, per steamer Queensmore, 687	687
To Antwerp, per steamer Norse King, 200	200
PHILADELPHIA.—To Liverpool, per steamer Belgenland, 4	4
Total	151,085

The particulars of these shipments, arranged in our usual form, are as follows:

Hull & P. ol.	Gias- goum	Bremen	Bare- hagen, Genoa	Total.
New York.	908	1,160	1,033	2,168
N. Orleans.	21,712	1,033	100	21,712
Galveston.	31,342	7,616	6,314	45,312
Mobile.	...	7,602	7,602	7,602
Savannah.	5,610	6,330	12,637	25,177
Charleston.	9,704	9,018	18,722	36,450
Port Royal.	8,450	...	...	8,450
Wilmington.	10,846	...	...	10,846
Boston.	880	...	...	880
Baltimore.	887	200	200	887
Philadelphia.	4	...	...	4

Total ... 95,439 908 8,676 30,957 2,368 100 12,637 151,085

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Bremen—Oct. 24—Steamer Maritime, 8,083.

To Hamburg—Oct. 22—Steamer Hibernalia, 900.

To Gaeta—Oct. 23—Steamer Biagdon, 5,450.

NEW ORLEANS.—To Liverpool—Oct. 19—Steamer Horrox, 1,673....

Oct. 25—Steamers Astronomer, 4,900; Madrieno, 5,526.

To Havre—Oct. 25—Steamer Freshfield, 7,482.

To Bremen—Oct. 19—Steamer Abana, 6,300.

SAVANNAH.—To Liverpool—Oct. 21—Steamer Lambert's Point, 8,898

upland and 2,564 Sea Island.

To Havre—Oct. 21—Steamer Osborne, 6,501 upland and 507 Sea

Island.

To Bremen—Oct. 18—Steamer Glenloig, 6,882.... Oct. 25—Steamer

Westhall, 5,700.

To Hamburg—Oct. 18—Steamer Glenloig, 300.... Oct. 25—Steamer

Westhall, 600.

To Reval Oct. 19—Steamer Remus, 7,250 upland and 400 Sea

Island.

CHARLESTON.—To Bremen—Oct. 13—Steamer Gulf of Taranto, 9,200....

Oct. 23—Steamer Suez, 5,407.

WILMINGTON.—To Bremen—Oct. 21—Steamer Haxby, 10,303.... Oct. 24

—Steamer Dorset, 7,22.

NEWPORT NEWS.—To Liverpool—Oct. 21—Steamer Shenandoah, 597.

BOSTON.—To Liverpool—Oct. 15—Steamer Armenian, 8,339... Oct. 17—

Steamer Roman, 1,752... Oct. 14—Steamer Catalonia, 1,803....

Oct. 21—Steamer Cambroman, 1,372... Oct. 22—Steamer Lan-

casterian, 2,248.

BALTIMORE.—To Liverpool Oct. 16—Steamer Templemore, 3,356.

To Bremen—Oct. 23—Steamer Willough, 2,960.

SAN FRANCISCO.—To Japan—Oct. 1—Steamer Gaelic, 700.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

WEIMAR, steamer (Ger.), from Baltimore, Oct. 9, arrived at Bremen the 22d with cargo on fire in the forehold. She carried 5,366 bales of cotton, of which 200 bales were damaged by fire and water and 1,000 bales by water.

Cotton freights the past week have been as follows:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	781	781	781	781	781
Do .....d.	...	...	...	...	...
Havre.....d.	18	18	18	18	18
Dunkirk.....e	271	271	271	271	271
Bremen.....c	271	271	271	271	271
Do .....c.	...	...	...	...	...
Hamburg.....c	14	14	14	14	14
Do .....c.	...	...	...	...	...
Amsterdam ....c.	271-30	271-30	271-30	271-30	271-30
Reval, v. Hambs.	21-31-31	21-31-31	21-31-31	21-31-31	21-31-31
Do. v. Hull...d.	11-64-21	11-64-21	11-64-21	11-64-21	11-64-21
Barcelona.....d.	...	...	...	...	...
Genoa.....d.	18	9-8	9-8	9-8	9-8
Trieste, October.d.	5-12-11-4	5-12-11-4	5-12-11-4	5-12-11-4	5-12-11-4
Antwerp, Oct...d.	33	33	33	33	33
Ghent, v. Antw'p.d.	18	18	18	18	18
Cents per lb. per 100 lbs.					
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:					
Sales of the week.....bales.	75,000	56,000	80,000	64,000	
Of which exporters took.....	1,000	3,200	3,600	2,000	
Of which speculators took.....	2,000	8,900	5,000	2,200	
Actual export.....	66,000	50,000	70,000	54,000	
Forwarded.....	5,000	4,000	6,000	7,000	
Total stock—Estimated.....	984,000	934,000	903,000	887,000	
Of which American—Estimated.....	874,000	832,000	794,000	778,000	
Total import of the week.....	21,000	23,000	32,000	35,000	
Of which American.....	13,000	19,000	20,000	45,000	
Mount afloat.....	60,000	92,000	128,000	171,000	
Of which American.....	56,000	82,000			

The tone of the Liverpool market for spots and futures as on day of the week ending Oct. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull	Dull and depressed	Easier.	Quiet	Fair business down.	firmer.
Mid.Upl'da	41 ³ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	41 ⁹ / ₃₂	4 ⁵ / ₈
Sales.....	7,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Irreg. at 6 ⁶ / ₈ @ 7 ⁶ / ₈ decline.	Irreg. at 10 ⁶ / ₈ - 11 ⁶ / ₈ decline.	Excited at 2 ⁶ / ₈ @ 6 ⁶ / ₈ decline.	Firm at 6 ⁶ / ₈ @ 7 ⁶ / ₈ advance.	Irreg. at 4 ⁶ / ₈ @ 5 ⁶ / ₈ decline.	Steady at 1 ⁶ / ₈ @ 2 ⁶ / ₈ decline.
Market, 4 P. M.	Easy.	Unsettled	Irregular.	Quiet.	Steady.	quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

[The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.]

	Sat., Oct. 19				Mon., Oct. 21				Tues., Oct. 22			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Nov.-Dec....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Dec.-Jan....	4 43	4 43	4 43	4 43	4 31	4 31	4 31	4 31	4 35	4 35	4 29	4 29
Jan.-Feb....	4 45	4 45	4 45	4 45	4 34	4 34	4 32	4 32	4 37	4 37	4 31	4 31
Feb.-Marh....	4 45	4 45	4 45	4 45	4 35	4 34	4 34	4 34	4 38	4 38	4 35	4 35
Marh.-April....	4 47	4 48	4 47	4 48	4 37	4 36	4 35	4 35	4 39	4 39	4 33	4 33
April-May....	4 49	4 49	4 49	4 49	4 38	4 38	4 36	4 36	4 40	4 40	4 34	4 34
May-June....	4 50	4 50	4 50	4 50	4 39	4 39	4 38	4 38	4 42	4 42	4 36	4 36
June-July....	4 51	4 52	4 51	4 52	4 40	4 40	4 39	4 39	4 43	4 43	4 37	4 37
July-Aug....	4 53	4 53	4 53	4 53	4 42	4 42	4 40	4 41	4 45	4 45	4 38	4 38
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Wed., Oct. 23				Thurs., Oct. 24				Fri., Oct. 25			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov....	4 35	4 35	4 35	4 32	4 29	4 29	4 30	4 31	4 34	4 34	4 32	4 32
Nov.-Dec....	4 35	4 35	4 35	4 32	4 29	4 30	4 30	4 33	4 34	4 34	4 32	4 32
Dec.-Jan....	4 36	4 36	4 36	4 32	4 29	4 29	4 30	4 33	4 33	4 33	4 32	4 32
Jan.-Feb....	4 37	4 37	4 33	4 33	4 30	4 31	4 30	4 31	4 34	4 34	4 33	4 33
Feb.-Marh....	4 38	4 38	4 34	4 24	4 31	4 32	4 32	4 35	4 33	4 34	4 31	4 31
Marh.-April....	4 39	4 39	4 36	4 36	4 32	4 34	4 32	4 34	4 37	4 37	4 35	4 35
April-May....	4 41	4 41	4 37	4 37	4 24	4 35	4 34	4 35	4 28	4 28	4 36	4 36
May-June....	4 42	4 42	4 38	4 38	4 35	4 36	4 35	4 26	4 39	4 39	4 38	4 38
June-July....	4 43	4 44	4 40	4 40	4 38	4 39	4 36	4 38	4 41	4 41	4 39	4 39
July-Aug....	4 45	4 45	4 41	4 41	4 38	4 39	4 38	4 39	4 42	4 42	4 40	4 41
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

B R E A D S T U F F S.

FRIDAY, October 25, 1895.

There has been a fairly active demand for wheat flour, particularly for the trade brands, and prices have ruled firm, especially for the winter-wheat grades, which have been in light supply. City mills have secured a fair amount of attention at full values. Rye flour has sold slowly but prices have been unchanged and steady. Buckwheat flour has been in light request and prices have weakened slightly. A moderate business has been transacted in corn meal at steady prices. To-day the market for wheat flour was fairly active and firm.

Early in the week the speculation in the market for wheat futures was quiet and prices made little change, but subsequently trading became more active and prices advanced on a demand from "shorts" to cover contracts, stimulated by an active export demand for spot wheat, together with firmer foreign advices, a decreased movement of the crop in the Northwest and continued reports of drouth in the winter-wheat district. In the spot market business has been active, shippers having been brisk buyers, their purchases for the week amounting to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 3¹/₂, over Dec., f. o. b. afloat; No. 1 Northern at 1¹³/₁₆, over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2¹/₂ 1¹/₂, under Dec., c. i. f. to Buffalo. To-day the market was stronger during early 'Change in response to firmer foreign advices and buying for foreign account, but later realizing sales caused a reaction. In the spot market shippers continued good buyers at full prices. The sales included No. 1 Northern, N. Y. inspection, at 2¹/₂ 1¹/₂, over Dec., f. o. b. afloat; No. 1 hard spring at 3¹/₂, over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2¹/₂, under Dec., c. i. f. to Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	c. 66 ¹ / ₈	65 ⁷ / ₈	65	66 ¹ / ₈	66 ⁷ / ₈	67
December delivery.....	c. 67	66 ⁷ / ₈	67	67 ¹ / ₈	67 ¹ / ₈	67
March delivery.....	c. 70	70	70	67 ⁸ / ₈	67 ³ / ₈	67 ⁸ / ₈
May delivery.....	c. 70 ⁴	70 ¹ / ₈	70 ¹ / ₈	70 ¹ / ₈	70 ⁷ / ₈	70 ⁷ / ₈

Indian corn futures have been moderately active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by a falling off in the crop movement and fairly large shipments from the seaboard. In the spot market shippers have been moderate buyers and prices have advanced. The sales yesterday included No. 2 mixed at 2¹/₂c. over October f. o. b. afloat, yellow at 39c. in elevator and No. 2 white to arrive at 38³/₄c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and stronger. The sales included No. 2 mixed at 40¹/₂c. delivered and 2¹/₂c. over October f. o. b. afloat; also yellow at 40c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	c. 37 ⁵	37 ⁴	37 ⁴	38 ³	38 ³	39
November delivery.....	c. 36 ⁷	37 ⁸	37 ⁴	37 ⁸	38 ¹	38 ¹
December delivery.....	c. 35 ⁹	35 ⁸	35 ⁸	35 ⁸	36	36
May delivery.....	c. 35 ⁹	35 ⁸	35 ⁸	35 ⁸	35 ⁸	36

Oats for future delivery were quiet and slightly weaker early in the week, but subsequently sympathy with the improvement in corn and buying by shippers in the spot market caused an advance. In the spot market business has been fairly active; the sales to shippers amounted to about 200,000 bushels. Yesterday's business included No. 2 mixed at 24c, in elevator and No. 2 white at 25¹/₄c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25¹/₄c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	c. 23 ⁸	23 ⁹	23 ⁹	23 ⁹	24	24
November delivery.....	c. 23 ⁹	23 ⁹	23^{9}	23^{9}	23^{9}	23^{9}
December delivery.....	c. 23 ⁴	23 ⁴	23 ⁴	23 ⁴	24	24
May delivery.....	c. 25 ⁴	25 ⁸	25^{8}	25^{8}	25^{8}	25^{8}

Rye and barley have been quiet but steady.

The following are closing quotations :

FLOUR.

	Fine	Superfine	Extra, No. 2	Extra, No. 1	Clears	Straights	Patent, spring
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 20	\$2 20	\$2 20	\$2 20	\$2 20	\$2 20
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 25	\$2 25	\$2 25	\$2 25	\$2 25	\$2 25
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 35	\$2 35	\$2 35	\$2 35	\$2 35	\$2 35
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 45	\$2 45	\$2 45	\$2 45	\$2 45	\$2 45
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 55	\$2 55	\$2 55	\$2 55	\$2 55	\$2 55
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 65	\$2 65	\$2 65	\$2 65	\$2 65	\$2 65
bbls. \$2 15 ⁰	\$2 15 ⁰	\$2 75	\$2 75	\$2 75	\$2 75	\$2 75	\$2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Corn, per bush.	Oats, per bush.	Buckwheat, per bush.	Rye, per bush.
New York....	c. 67	c. 72	c. 77	c. 82
Boston.....	64,245	1,179,338	1,810,633	705,798
Montreal.....	62,095	379,600	19,500	34,000
Duluth.....	176,100	2,089,835	69,578	225,583
Minneapolis.....	3,372,820	7,100	...	...
Toledo.....	958	63,630	282,100	25,703
Detroit.....	8,470	152,027	14,393	43,381
Cleveland....	994	37,033	5,52	45,036
St. Louis....	33,150	264,380	54,045	173,488
Pearl.....	5,250	37,800	327,050	628,050
Kansas City....	—	243,362	540	14,553
Total wk. '95....	316,302	7,910,495	2,015,056	4,278,941
Same wk. '94....	346,300	4,830,970	981,079	1,919,721
Same wk. '93....	359,724	6,064,333	3,984,128	3,149,021
Since Aug. 1....	—	—	—	1,902,801
1895....	3,201,058	61,370,465	28,149,870	40,800,582
1894....	4,030,468	15,407,703	17,380,190	13,218,309
1893....	3,887,769	54,969,591	14,145,337	7,362,004

The receipts of flour and grain at the seaboard ports for the week ended Oct. 19, 1895, follow:

	Flour, bbls.	Wheat, bush. 50 lbs	Corn, bush. 50 lbs	Oats, bush. 50 lbs	Barley, bush. 48 lbs	Rye, bush. 50 lbs
New York....	140,111	5,150	30,475	63,419	62,775	...
Boston.....	72,072	2,107,2	391,317	167,733	5,10	...
Montreal.....	50,962	44,494	48,000	40,501	4,704	...
Philadelphia....	58,21	84,025	104,828	191,256	35,300	7,55
Baltimore....	50,762	40,17	19,223	161,414	35,...</	

Exports from	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Pea bush.
New York.....	383,100	62,224	103,400	12,300	10,720	9,628
Boston.....	64,331	293,151	30,016	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	144,000	173,151	45,644	.....	.....	.....
Baltimore.....	32,000	111,429	13,192	.....	.....	.....
New Orleans.....	4,800	89,946	2,538	372	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	429	8,891	.....	.....	.....	.....
Montreal.....	124,455	.....	37,832	.....	44,150	.....
Total week.....	755,087	1,295,332	251,413	12,672	10,720	53,722
Same time 1894.....	947,195	42,152	335,075	7,946	.....	86,325

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for Week since Sept. Sept. 1 to	Flour.		Wheat.		Corn.	
	Oct. 19.	Oct. 19.	Oct. 19.	Oct. 19.	Oct. 19.	Oct. 19.
United Kingdom.....	1,162,223	660,054	4,570,508	917,092	5,372,774	.....
Continent.....	15,871	90,642	73,008	1,315,351	380,339	3,554,729
S. & C. America.....	39,017	1,177	12,902	5,108	20,847	117,759
West Indies.....	1,117	1,202	1,000	20,900	11,000	1,000
Rest. A. Col's. other countries.....	7,391	49,811	.....	.....	5,554	52,683
Total.....	251,413	1,728,819	755,087	6,003,529	1,295,332	9,214,838
Total 1894.....	335,075	2,692,008	947,195	8,403,323	42,152	471,801

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1895, was as follows:

Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
In store at—					
New York.....	4,152,000	154,000	733,000	25,000	14,000
Do afloat.....	77,000	.....	.....	.....	15,000
Albany.....	25,000	45,000	.....	.....	.....
Buffalo.....	1,741,000	704,000	162,000	164,000	670,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	16,313,000	2,074,000	518,000	178,000	123,000
Milwaukee.....	516,000	.....	11,000	49,000	161,000
Duluth.....	5,829,000	.....	160,000	112,000	711,000
Toledo.....	1,003,000	270,000	149,000	116,000	.....
Detroit.....	525,000	33,000	25,000	12,000	.....
Oscego.....	39,000	22,000	.....	.....	53,000
St. Louis.....	938,000	40,000	510,000	13,000	1,000
Po.....	14,000	.....	.....	.....	.....
Cincinnati.....	43,000	17,000	37,000	36,000	94,000
Boston.....	289,000	170,000	9,000	.....	.....
Toronto.....	104,000	.....	12,000	.....	17,000
Montreal.....	28,000	2,000	53,000	3,000	4,000
Philadelphia.....	299,000	100,000	27,000	.....	.....
Po.....	100,000	52,000	344,000	2,000	2,000
Kansas City.....	117,000	19,000	3,000	.....	.....
Baltimore.....	1,044,000	7,000	42,000	18,000	.....
Minneapolis.....	547,000	323,000	165,000	60,000	.....
On Mississippi River.....	10,611,000	.....	364,000	61,000	162,000
On Lakes.....	1,278,000	2,425,000	760,000	25,000	657,000
On canal and river.....	310,000	23,000	68,000	.....	813,000
Total Oct. 19, 1895.....	4,679,000	4,380,000	879,000	8,701,000	.....
Total Oct. 12, 1895.....	5,375,000	4,029,000	760,000	3,027,000	.....
Total Oct. 20, 1895.....	3,399,000	9,14,000	498,000	3,088,000	.....
Total Oct. 21, 1895.....	5,984,000	5,218,000	456,000	2,339,000	.....
Total Oct. 22, 1895.....	50,402,000	12,753,000	5,344,000	1,002,000	2,086,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 25, 1895.

The heavy decline in the price of cotton since last report has had no material effect on the price of the general run of cotton goods. Print cloths have given way 1-16c. for contracts, but in other directions sellers are holding for and securing previous prices. The upward tendency has, however, been interrupted, if not quite checked, and there is in some quarters less reserve in accepting business for forward delivery in staple cottons on the basis of prevailing prices. Buyers who were conservative before are probably less inclined than ever to anticipate their requirements to any extent, and the week's business has been on a moderate scale. The prevailing firmness of the market, in face of the adverse influence of so serious a break in the price of raw material, is easily explained by the well sold condition of agents generally, and the fact that prices have never been on a parity with cotton during the recent rise in the latter. In addition to this, many manufacturers seem to be by no means disabused of the impression that on its merits cotton will speedily react, and are content to await developments. In cotton dress fabrics and in the woolen and worsted goods departments the market has been without change of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 21 were 4,530 packages, valued at \$216,245, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	127	4,043	139	4,821
Other European.....	713	2,810	349	2,891
China.....	249	44,671	64	69,942
India.....	15	3,724	157	6,944
Arabia.....	....	17,512	....	18,518
Africa.....	18	7,588	1	6,199
West Indies.....	384	11,281	411	14,488
Mexico.....	54	2,263	65	1,797
Central America.....	355	9,758	186	7,951
South America.....	2,441	50,517	2,767	42,209
Other Countries.....	174	6,305	90	3,026
Total.....	4,530	163,472	4,229	177,936
(this, via Vancouver).....	....	21,841	....	19,756
Total.....	4,530	145,313	4,229	197,692

From New England mill points direct.

The value of the New York exports for the year has been \$7,343,356 in 1895 against \$9,294,509 in 1894.

There has been a limited demand for staple cottons of all descriptions. Occasional buyers have tested the market with bids for quantities at prices prompted by the decline in cotton only to discover, however, that sellers are not inclined to re-dece from present prices. Brown sheetings, drills, ducks and osnaburgs are quietly firm. Stocks are scanty in the aggregate and quite bare in many quarters. Like reports are made of bleached cottons in all grades. Denims and ticks sell in small quantities, as a rule, with full prices paid. Checks and stripes, cheviots, plaids and cottonades are generally held firmly in face of a quiet demand. No change in wide sheetings, cotton flannels, cotton blankets, quilts, lace curtains, etc. Kid-finished cambrics and other cotton linings are firm, but sales are light. Printed calicos are firm throughout. Stocks of dark fancies are small and other regular prints, such as shirtings, indigo blues, mourning and grays, are frequently quite sold up. Dark drapes ginghams continue slow, and business in spring lines restricted, few agents yet showing samples. Staple ginghams are firm. Print cloths have ruled quiet and close with sellers of extras, both spots and contracts, at 3½c., a decline of 1-16c. in contracts. Odd goods are 1-16c. lower also; 38½c. inch 64 squares offered at 4-11-16c.

Stock of Print Cloths—	1895.	1894.	1893.
Oct. 19.	Oct. 20.	Oct. 21.	
At Providence, 64 squares.....	76,000	41,000	192,000
At Fall River, 64 squares.....	21,000	25,000	415,000
At Fall River, odd sizes.....	53,000	106,000	.....

Total stock (pieces)..... 150,000 172,000 607,000

WOOLEN GOODS.—The reorder business on light-weight woolens and worsteds has been of moderate dimensions this week. Woolens show no improvement in condition but, as noted last week, staple worsteds, such as Clays, can only be reordered at an advance on original business. The market for cotton-warp cassimeres, satins and doeskin jeans is generally firm, cotton playing an important part in these and being considerably higher even at present prices than when the season opened. There have been no developments of importance in the new heavy-weight woolens and worsted goods, agents doing little in these as yet. Business in overcoatings slow but fair in cloakings at previous prices. Flannels and blankets are dull but prices well maintained. Woolen worsted and mohair dress fabrics sell fairly for spring and the market presents a generally firm appearance in both staples and fancies.

FOREIGN DRY GOODS.—A moderate business is reported in seasonable merchandise for piecing-out requirements. Stocks of desirable goods well sold up. Business for spring in dress goods, silks, ribbons, linens, &c., fair, with prices firm all around. New heavy-weights for men's wear but sparingly shown and quoted prices still too high for buyers to operate to any extent.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending October 24, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Manufactures of—	Imports entered for consumption for the week and since Jan. 1, 1895 and 1894.		Warehouse withdrawals upon the market.	
	Week ending Oct. 25, 1895.	Since Jan. 1, 1895.	Week ending Oct. 24, 1895.	Since Jan. 1, 1895.
Wool.....	7,701	65,796	29,043	1,360
Cotton.....	1,134	236,721	6,130	291,995
Silk.....	1,000	44,784	44,809	19,773,519
Flax.....	2,800	206,257	44,819	1,172
Mohair.....	166	41,535	24,671	536,477
Total.....	15,505	245,390	7,772,786	11,119
Total marketed.....	15,399	1,617,116	589,461	194,241
Total.....	13,652	1,201,748	50,488,330	12,811
Manufactures of—				
Wool.....	338	88,315	21,482	92,225
Cotton.....	324	120,864	6,188,334	151
Silk.....	386	28,295	12,206	78,457
Mohair.....	386	25,963	13,907	2,504,157
Total.....	1,913	367,748	59,807	2,171,124
Ent. for consumption.....	13,652	1,201,748	50,488,330	12,811
Total imports.....	15,505	1,617,116	589,461	194,241
Total.....	15,399	1,201,748	52,984,524	72,984,524
Imports entered for warehouse during same period.				
Wool.....	804,111	123,354,471	892,664	123,267,018

STATE AND CITY DEPARTMENT.**TERMS OF SUBSCRIPTION.**

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00
<i>(The above terms for one month and upward are for standing cards.)</i>			

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—Bond Sale.—City Chamberlain Wm. H Haskell reports to the CHRONICLE that on October 21, 1895, \$62,500 of 4 per cent registered street improvement bonds were sold to the Albany Savings Bank at 101 1/8. Four other bids were received for the loan. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$12,500 yearly from November 1, 1896, to November 1, 1900.

The city's total general debt on October 8, 1895, was \$2,592,000; water debt, \$1,539,000; total debt, \$4,131,000; sinking fund, \$971,000; net debt, \$3,210,000. The assessed valuation for 1894 was \$64,895,635. The value of real and personal property owned by the city is \$7,589,000. Population, according to local figures, 98,000.

Athens, Ga.—Bond Election.—The people of Athens will vote to-day on issuing \$15,000 of electric-light bonds.

Belfast, Me.—Bond Sale.—On October 15, 1895, the city of Belfast sold \$113,000 of 4 per cent 10-30 year refunding bonds to Woodbury & Moulton at 101 1/2 and accrued interest. Five bids in all were received as follows:

Bid.

Woodbury & Moulton, Portland	101 1/2 and accrued interest
E. C. Stanwood & Co., Boston	101 and accrued interest
Cushman, Fisher & Co., Boston	100 1/2 and accrued interest
S. A. Kean, Chicago	100 1/2 and accrued interest

James W. Longstreet & Co., Boston, offered par and accrued interest less 3 per cent commission.

Bellevue, Pa.—Bond Election.—A vote will be taken in November on issuing bonds for water-works.

Boise City, Idaho.—Bonds Not Authorized.—We are officially informed that the report that Boise City has voted \$100,000 of bonds in aid of the California Idaho & Montana railroad is incorrect. The report had its origin in the fact that individual subscriptions for a cash bonus of \$100,000 when the road shall have been completed have been secured. The city has also given a right of way which is considered to be worth \$20,000.

Bluffton, O.—Bonds Authorized.—The citizens of Bluffton have voted, by 254 to 24, in favor of issuing water-works bonds for \$17,000. The securities will probably bear 6 per cent interest and will be offered for sale some time this winter. The assessed valuation of real estate in Bluffton is \$255,000.

Canton, Ohio.—Bonds Authorized.—It is reported that bonds of this city to the amount of \$117,000 have been authorized. The City Clerk has been empowered to make a temporary loan of \$23,000.

Carthage, Ohio.—Bond Offering.—Proposals will be received until November 20, 1895, by Lewis Hall, Village Clerk, for the purchase of \$700 of 5 per cent cement sidewalk bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually, and the principal will mature November 20, 1905. Both principal and interest will be payable at the German National Bank, Cincinnati, Ohio.

Cass County, N. D.—Bond Sale.—On October 15, 1895, this county sold \$15,000 of hospital bonds to Martin Hector of Fargo, N. D., for a premium of \$375. Other bids received were as follows:

Farmers' & Merchants' Savings Bank of Minneapolis off-red par and accrued interest and \$418 premium.

S. A. Kean of Chicago offered \$375 premium and interest, subject to legality.

Mason, Lewis & Co. of Chicago off-red par, less \$124 commission.

W. J. Hayes & Sons of Cleveland, O., offered par and a premium of \$180.

State Savings Bank of St. Paul off-red par and accrued interest and \$25 premium.

Dietz, Denison & Prior, by A. L. Cary, offered \$281 premium.

The securities bear interest at the rate of 5 per cent and run 15 years.

College Hill, Ohio.—Bond Offering.—Proposals will be received until November 18, 1895, by F. R. Strong, Village Clerk, for the purchase of \$1,859 76 of 6 per cent avenue-improvement bonds. The securities will be dated November 18, 1895, interest will be payable annually, and \$194 76 of the principal will mature in one year and \$185 yearly thereafter. Principal and interest will be payable at the Citizen's National Bank, Cincinnati, Ohio.

Columbus, Ohio.—Bond Offering.—Proposals will be received until November 20 for the purchase of \$50,000 of 4 1/2 per cent bonds, \$33,000 of the amount running from one to eight years, to be issued for the improvement of High Street, \$22,000 running from one to ten years for the improvement of Linwood Avenue and \$25,000 running from one to ten years for the improvement of Selbach Avenue.

Dawson County, Mont.—Bond Offering.—Proposals will be received until November 30 by James M. Cormick, County Clerk, for the purchase of \$50,000 of funding bonds. The securities will be dated November 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in twenty years, with an option of call after ten years.

Dayton, Ky.—Bond Sale.—City Clerk C. B. Hayward reports to the CHRONICLE that \$7,000 of 6 per cent 10 year street improvement bonds have been sold to the First National Bank of Newport, Ky., at 102 1/2. The original amount of the securities offered was \$8,000, but this was reduced by the payment of assessments by property owners.

Dahlia, Ga.—Bond Election.—A vote will soon be taken on issuing \$30,000 of water-works and electric-light bonds.

East Liverpool, Ohio—Bonds Issued.—It is reported that about \$150,000 of bridge bonds of East Liverpool have recently been dispersed.

Erlhart, Ind.—Bonds Authorized.—Bonds of this city to the amount of \$25,000 have been authorized by the Council.

Erie County, N. Y.—Bond Offering.—County Treasurer George Balta will receive proposals at Buffalo, N. Y., until November 1st for \$70,000 of 4 per cent Erie County bonds. Interest on the securities will be payable on May 1 and Nov. 1, and the principal will mature at the rate of \$7,000 yearly from Nov. 1, 1900, to Nov. 1, 1909, both inclusive. Both interest and principal will be paid at the office of the County Treasurer in Buffalo. The bonded debt of Erie County on November 1, 1895, including the new issue, will be \$712,500. The assessed valuation on January 1, 1895, was \$237,128,113.

Grant County, South Dak.—Bond Offering.—County Auditor N. Forsherg will receive proposals until November 1 at Milbank, S. D., for \$100,000 of Grant County funding bonds. The securities will bear 5 per cent interest, payable semi-annually, and the principal will mature in twenty years, with option of call after ten years.

Grass Valley, Cal.—Bond Election.—A vote will be taken Oct. 28 on issuing \$60,000 of water-works bonds.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until October 30, 1895, by the County Commissioners for the purchase of \$46,000 of 4 per cent Spring Grove Avenue bridge bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually and the principal will mature November 1, 1902.

Hastings, Neb.—Bond Election.—The people of Hastings will vote on issuing \$10,000 of improvement bonds.

Haverhill, Mass.—Bond Sale.—It is reported that on Oct. 28, 1895, this city sold \$100,000 of coupon bonds to the German-American Investment Company of New York at 103-931. The securities are to be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Hempstead, N. Y.—Bonds Defeated.—At a second election to vote on water bonds the tax-payers of Hempstead defeated the proposition by a vote of 74 to 56. A favorable vote was polled last month on this question, and bonds for \$42,000 were issued, but the election then held was subsequently declared illegal, as notice had been published only thirteen days, instead of fourteen days as required by law.

Houston, Tex.—Bond Offering.—On November 7, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale \$100,000 of 5 per cent street paving bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for \$2,500, made payable to the order of John T. Browne, Mayor.

The Mayor's official advertisement will be found elsewhere in this Department.

Hyattsville, Md.—Bonds Proposed.—The citizens of this municipality will petition the Legislature for authority to issue bonds for water-works.

Idaho County, Idaho.—Bond Offering.—County Clerk A. W. Talkington will receive bids at Mt. Idaho until December 2 for \$74,500 of 10-year Idaho County bonds.

Independence, Mo.—Bonds Defeated.—The proposition to issue \$50,000 of sewer bonds voted on October 15 failed to receive the necessary majority of two-thirds of the votes cast and was therefore defeated.

Jamaica Union Free School District No. 2, N. Y.—Bond Offering.—Proposals will be received by F. W. Dunton, Chairman of Board of Education, for the purchase of \$5,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly from 1920 to 1924. The bonded debt of the district is at present \$20,000. Its assessed valuation is \$490,000.

Jersey City, N. J.—Bond Sale.—Jersey City has sold \$65,000 of 25 year bonds to C. Zibriskie, a local banker, who bid 105-17 for 4½ per cent securities. Nine bids were received for the loan.

Bonds Not Authorized.—George B. Hough, City Comptroller, notifies the CHRONICLE that a report to the effect that Jersey City will issue \$600,000 of bonds in anticipation of taxes is incorrect.

Lancaster, Pa.—Bond Sale.—On October 21 \$10,000 of 4 per cent 20-year school bonds of Lancaster, Pa., were sold for a total premium of \$177 30. The securities are in denominations of \$100 each and are exempt from taxation.

Linnens, Mo.—Bond Issue.—City Hall bonds to the amount of \$2,000 will probably be issued.

Macon, Ga.—Bonds Proposed.—The Georgia Legislature will be asked to authorize the city of Macon to issue bonds for \$50,000.

Marion County, Iowa.—Bond Offering.—Proposals will be received until Nov. 13 by the Board of Supervisors for the purchase of \$80,000 of county bonds. The loan will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will mature in 10 years, with an option of call after 5 years.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until November 4, 1895, by the Common Council for the purchase of \$50,000 of 5 per cent assessment bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature November 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

Nashville, Tenn.—Bond Offering.—Proposals are invited until Nov. 15 for 4½ per cent Nashville City bonds, issued in payment of Nashville subscription to the stock of the Tennessee Centennial Exposition. The securities will be dated January 1, 1896, and interest will be payable semi-annually. Bids are asked for bonds maturing in 5 years, 10 years, 15 years or 20 years; also for 20-year bonds, with option of call after 10 years; also for the shortest time bonds, for which par will be paid.

Further particulars regarding the securities and terms of the sale will be found in an advertisement elsewhere in this Department.

New Carlisle, Ohio—Bond Sale.—On October 18, 1895, the village of New Carlisle sold \$2,500 of bonds to Messrs. W. J. Hayes & Sons for \$2,588. One other bid was received from

Messrs. Dietz, Denison & Prior, offering \$2,556. The securities bear interest at the rate of 6 per cent and run from 4 to 7 years.

Peoria, Ill.—Bond Sale.—The Board of Park Commissioners of Peoria recently sold \$200,000 of bonds to E. H. Gay & Co., of Boston and Chicago, at par, the loan to bear interest at the rate of 4½ per cent. Four bids in all were received for the securities. The bonds are to be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$50,000 every 5 years from November 1, 1900, to November 1, 1915.

Philadelphia, Pa.—Bond Sale.—Up to and including the sales of Thursday the total amount of bonds subscribed for of the 3 per cent Philadelphia popular loan was \$839,000. The securities are being sold at par in sums of \$100 and multiples thereof.

The bonds will be exempt from all taxes, interest commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

We are informed that no action has as yet been taken with reference to the issuance of the sub-way loan of \$6,000,000 which was authorized some time since.

Pittsburg, Pa.—Legal Decision.—It is reported that the Allegheny County Court has declared the Kennedy School Act unconstitutional. This decision will interfere with the issuance of Pittsburg school bonds, which were proposed under the provisions of the bill.

Pueblo County School District No. 1, Colo.—Bond Sale.—It is reported that on Oct. 10, 1895, this district sold \$176,000 of 4½ per cent refunding bonds to Farson, Leach & Co. for \$176,449. The securities will run 20 years, with an option of call after 10 years.

Raleigh, N. C.—Bond Election.—The citizens of Raleigh will vote January 14, 1896, on issuing \$50,000 of street-improvement bonds. The details of the proposed securities have not as yet been determined.

Rockbridge County, Va.—Bond Election.—S. R. Moore, County Treasurer, reports to the CHRONICLE that the discussion over an election to vote on issuing \$30,000 of court-house bonds has called out opposition, and if a vote should be taken at present it would probably result adversely. It is proposed that the bonds bear interest at the rate of 5 per cent, payable semi-annually, on January 1 and July 1, and they will probably run 20 years before they can be called for payment. The election, if held, may take place in the spring.

St. Cloud, Minn.—Bond Issue.—It is reported that this municipality will issue \$10,000 of bonds in anticipation of taxes, the loan to bear interest at the rate of 6 per cent.

San Antonio, Tex.—Bond Election.—Street improvement bonds of this city to the amount of \$50,000 will be voted on by the Council.

San Luis Obispo, Cal.—Bond Offering.—The \$90,000 of water bonds and \$34,500 of sewer bonds recently voted by this city will probably be offered for sale on January 6, 1896. The securities will bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly. Both principal and interest will be payable in gold.

Scott County, Kan.—Bond Offering.—It is reported that the Probate Judge of Scott County has issued an injunction restraining the County Treasurer from paying interest on county bonds, which are almost entirely held by the State School Fund. The State Treasurer has requested the Attorney-General to bring proceedings to force the payment of the interest now due. Scott County is in an unfortunate financial position, as its assessed valuation has decreased from \$1,024,881 in 1890 to \$870,076 in 1894. The total debt of the county has increased from \$151,000 in 1890 to \$178,000 in 1895.

Sedalia, Mo.—Bond Offering.—The city of Sedalia has an outstanding bonded indebtedness of about \$200,000 bearing interest at the rate of 5 per cent which it proposes to refund at 4½ per cent. Proposals will be received for the securities until Nov. 4, 1895, by S. D. Trumbo, City Clerk. The city's assessed valuation is nearly \$4,500,000; actual valuation about \$12,000,000.

The question of making Sedalia the seat of State Government will be voted on in November, 1896, and it is expected that the proposition will carry.

South River, N. J.—Bond Issue.—This borough will issue \$10,000 of street improvement bonds.

Tampa, Fla.—Bond Sale.—It is reported that this city has recently sold \$350,000 of bonds to W. N. Coler & Co. at par.

Toluca, Ill.—Bonds Authorized.—William Hawthorne, City Attorney, reports to the CHRONICLE that at a special election held September 28 the proposition of issuing bonds for the construction of water-works at Toluca was favorably voted upon. The amount of the first issue will be \$8,500 and the securities will be placed on the market about March 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

The city has at present no debt of any kind and its assessed valuation for 1895, which is 25 per cent of actual value, is about \$175,000.

Turner, Ill.—*Bonds Authorized.*—A vote taken October 15 on issuing \$10,000 water-works bonds resulted in favor of the proposition.

Wakefield, Mich.—*Bond Issue.*—It is reported that bonds of this municipality will be issued for water-works.

Warehouse Point, Conn.—*Bond Issue*—This municipality will issue \$2,000 of 5-year sewer bonds.

Wauwatosa, Wis.—Bonds Authorized—Bonds to the amount of \$40,000 have been voted for water works.

Westwood, Ohio—Bonds Authorized—Road bonds to the amount of \$20,000 have been voted.

West Point, Miss.—*Bonds Authorized*—Water-works bond of this municipality to the amount of \$20,000 have been voted.

Yeadon, Pa.—Bond Election.—The people of this municipality will vote on the proposition of issuing \$25,000⁰⁰ of bonds for sewers. An election was to have taken place October 17, but Albert Moore, Borough Clerk, reports to the CHRONICLE that action has been deferred until the February election. The borough has at present a bonded debt of only \$6,383. Its assessed valuation for 1895, which is about one-third actual value, is \$538,000; total tax (per \$1,000), \$10 50.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

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NEW LOANS.

\$100,000

4 PER CENT SEWER NOTES

PLAINFIELD, N. J.

CORPORATION NOTICE.

Pursuant to a resolution adopted by the Common Council of the city of Plainfield, New Jersey, at a meeting thereof held October 14th, 1895, notice is hereby given that the Common Council will meet on Monday, October 28th instant, at 8 o'clock p. m., at the Council Chamber, No. 109 Park Avenue, in the city of Plainfield, at which time and place said Common Council will receive and open sealed proposals for furnishing to the city money that may be needed not exceeding \$100,000 for the construction of a sewerage system now being introduced in the said city under and by virtue of the Ordinance of said city entitled "An Ordinance to provide for the construction of a System of Sewerage," approved July 24th, 1894, and other ordinances, resolutions, contracts and proceedings relative to the introduction or construction of said sewerage system, including money to be loaned to the city by the state of New Jersey in the premises; said monies to be loaned on the notes of the city bearing 4 per cent interest, having one year to run, subject to renewal, to be issued from time to time in such amounts as may be required, and as soon as bonds are issued as contemplated by the Act of the Legislature under which said sewerage system was created, and to make valid notes to be exchangeable for said bonds to whatever extent said bonds may be issued, which bonds shall bear interest at the rate of four per cent per annum (principal and interest to be payable in gold). For particulars as to probable amount of moneys required, bidders are referred to the records of the office of the City Clerk of the city of Plainfield.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for furnishing moneys to the city of Plainfield for the construction of Sewerage System."

By order of the Common Council of the city of Plainfield.

Dated, October 14, 1895.

JAMES T. MCMURRAY, City Clerk.

St. Louis 10-year.	6s
Portland, Me. 12-year.	6s
Providence, 28-year.	4s
S. Paul, 24-year.	4s
St. Louis, 12-year.	4s
Milwaukee, 12-year.	4s
Yonkers, 18-year.	4s
Binghamton, 20-year.	4s
Kansas City, 20-year.	4s

Particulars on request.

N. W. HARRIS & CO.,

BANKERS,

5 WALL STREET, - NEW YORK.

NEW LOANS.

\$100,000

CITY OF NASHVILLE, TENN.,

4½ Per Cent Bonds.

SALE OF BONDS.

Bids are hereby invited for one hundred thousand (\$100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman,
S. A. CHAMPION, Committee.
W. L. DUDLEY,
NASHVILLE, Tenn., October 19, 1895.

\$400,000

City of Alleghany, Pa.,

4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,
BANKERS,
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Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
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Exchange Place. 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

\$100,000

HOUSTON, TEXAS,

5% Street Paving Bonds.

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract.

The city reserves the right to reject any and all bids.

JOHN T. BROWNE,
HOUSTON, Texas, October 17, 1895.
Mayor.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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5 NASSAU ST., NEW YORK.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

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NEW LOANS

New Municipal Loans

\$100,000 Tacoma, Wash. 58
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 50,000 Cambridge, Mass. 48

Full particulars of the above and list of other bonds offered on application.

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BONDED DEBT. 650,000
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1892. 1893. 1894.
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TEXAS.

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SAN ANTONIO, TEXAS.

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Argentine, Kan.—F. A. Willard, Mayor. This statement regarding the financial condition of the city of Argentine has been taken from a special report to the CHRONICLE from J. C. Long, City Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.	Total debt.....	\$79,869
CITY HALL AND VIADUCT—		Sinking fund.....	11,737
6s, J&J, \$13,000.....	July 1, 1910	Net debt Oct. 1, 1895.....	68,082
FUNDING BONDS—		Special ass't debt (add'l).....	118,592
6s, J&J, \$29,334.....	July 2, 1914	Tax valuation, real.....	514,420
REFUNDING BONDS—		Tax valuation, personal.....	106,120
6s, F&A, \$4,000.....	Aug. 1, 1902	Total valuation 1895.....	620,540
6s, F&A, 4,500.....	Aug. 1, 1903	Assessment is 1/3 actual value.	
SPECIAL IMPROVEMENT BONDS—		City tax (per \$1,000).....	\$21.00
\$118,592.....	1895-1905	Population in 1890 was.....	4,732
Bonded debt Oct. 1, 1895.....	\$50,834	Population in 1895 (est.).....	5,721
Floating debt.....	29,035		

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

Grant County, S. Dakota.—The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to date.

County seat is Millbank.

LOANS—	When Due.	Tax valuation 1895.....	\$2,089,639
FUNDING BONDS—		Assessment about 1/3 actual value.	
7s, J&J, \$52,350.....	July 1, 1905	Tax valuation, real.....	\$1,457,258
Subject to call at any time.		Tax valuation, personal.....	653,835
6s, July, \$55,200.....	July 1, 1903	Total valuation 1894.....	2,111,093
Subject to call at any time.		State & Co. tax (per \$1,000).....	\$18.00
Bonded debt Sept. 1, '95.....	\$107,550	Population 1890 was.....	6,814

Monroe County, Pa.—Harvey Huffman, Clerk. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE.

County seat is Stroudsburg.

LOANS—	When Due.	Floating debt.....	\$5,000
COURT HOUSE BONDS—		Total debt Feb. 20, '95.....	74,05
4s, M&S, \$67,000.....	1909	Tax valuation, real.....	6,323,508
Subject to call.		Tax valuation, personal.....	819,891
JAIL BONDS—		Total valuation 1895.....	7,143,399
4s, \$2,050.....		Assessment same as actual value.	
Subject to call.		Total tax (per \$1,000).....	\$5.50
Interest payable at Co. Treasury.		Population in 1890 was.....	20,111
Bonded debt Feb. 20, 1895.....	\$69,050	Population in 1895 (est.).....	21,000

Interest payable at Co. Treasury.

Bonded debt Feb. 20, 1895.....

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Texas.—Below is a statement of the financial condition of the State of Texas which has been corrected to September 1, 1895, by means of a report from W. B. Wortham, State Treasurer. Since the first of this year the State has paid off \$560,463 of revenue warrants which were outstanding at the time of our last report although not included in the bonded debt. On Sept. 1, 1895, the total debt of the State was only \$3,992,030, and of this sum only \$750,490 was in the hands of individuals, all the rest being in the possession of State funds.

LOANS—	Interest—	Principal,	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstanding.
Floating debt bonds, 1874, gold	7g	J. & J	Sept. 1, 1895
Frontier defense, 1870, gold	7g	M & S	Jan. 1, 1904
do do refunding	5	M & S	Aug. 5, 1910
Redemption debt, 1876, g.	6g	J & J	July 6, 1908
Retiring outstanding bonds, 1879	5	J & J	July 1, 1909
Retiring outstanding bonds	4	Jan.	1899
Refunding bonds 1893	5	J & J	Optional
do 1893	4	J & J	1933

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on each of the dates indicated.

	Sept. 1, '95.	Jan. 1, '95.	Sept. 1, 1895.
Total bonded debt.....	\$3,992,030	\$3,992,030	\$3,992,030
Or which held in State funds.....	3,241,540	3,241,540	3,235,040
Leaving amount outstanding.....	\$750,490	\$750,490	\$756,990

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Tax \$1,000
1894.....	\$599,865,515	\$265,252,474	\$865,120,989	\$275
1895.....	607,941,700	278,233,695	886,175,395	....
1892.....			886,175,395	275
1891.....	577,621,608	292,770,759	870,392,367	....
1890.....	499,522,828	282,589,055	782,111,883	325
1889.....	480,135,007	249,040,557	729,175,564	....
1888.....	441,076,925	240,007,979	681,084,904	....
1885.....	375,890,594	245,121,395	621,011,989	225
1880.....	197,167,630	114,303,106	311,470,736
1874.....	149,793,361	94,717,197	244,510,558

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